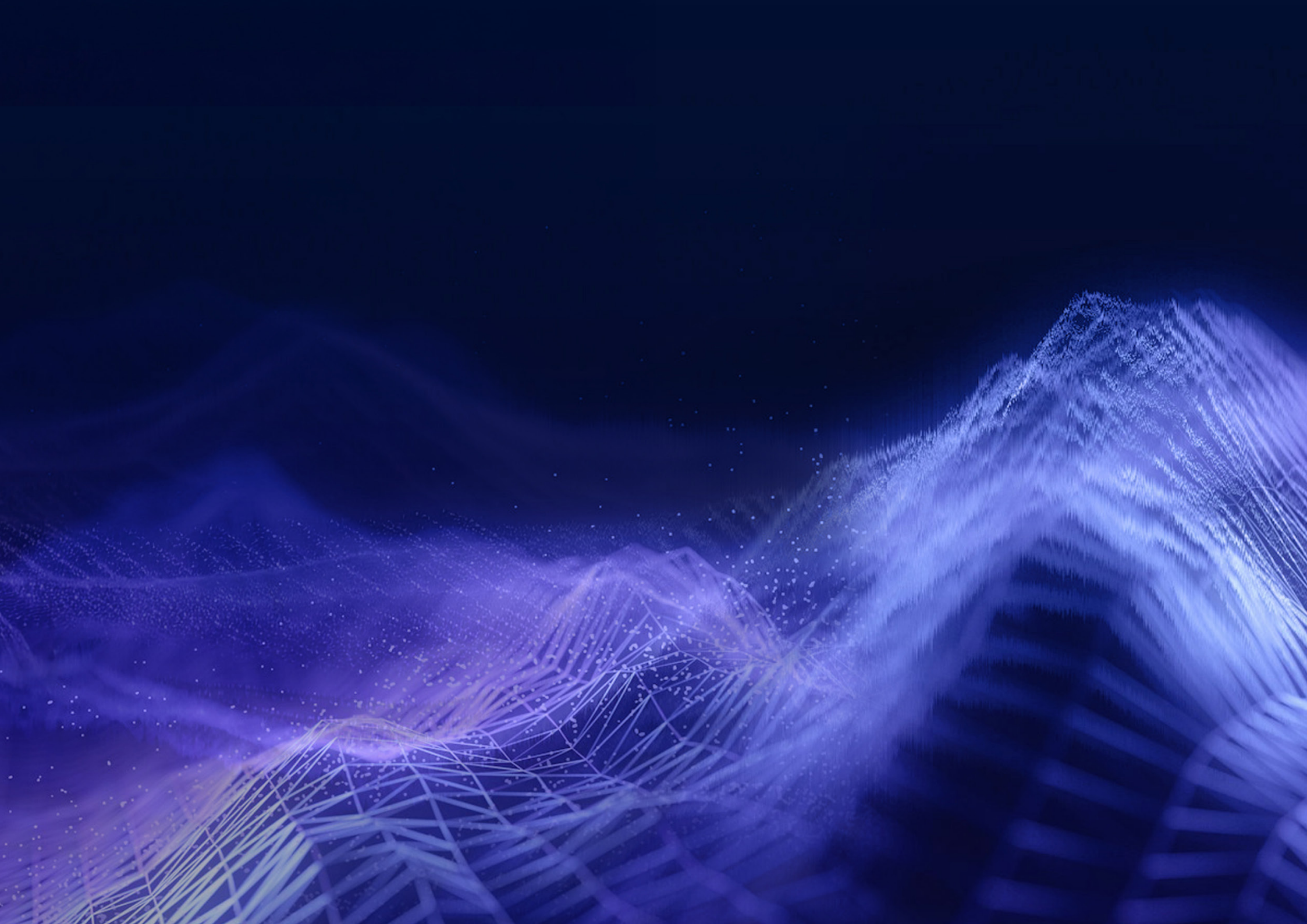




INTEGRATED REPORT
FOR THE YEAR ENDED 31 MARCH 2026



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Where to find more information

-  This icon signifies related information elsewhere in this report
-  This icon signifies related information available in the 2026 ESG report at www.araxigroup.com/investors/financial-reporting/
-  This icon signifies related information available in the 2026 annual financial statements at www.araxigroup.com/investors/financial-reporting/
-  This icon signifies related information available online at: www.araxigroup.com
-  This icon signifies additional information available in the King V™ Disclosure Framework available online at: www.araxigroup.com/investors/financial-reporting/

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Forward-looking statements

This report may contain forward-looking statements concerning Araxi's future performance and prospects. While these statements represent the Group's judgements and future expectations, several factors may cause actual results to differ materially from its expectations.

2026 reporting suite

Araxi's reporting suite is designed to meet regulatory requirements and the diverse information needs of the Group's stakeholders in the most suitable and accessible manner. The publications complement further information provided on the Company's website.

 www.araxigroup.com



Integrated report

The 2026 integrated report serves as our primary means of communication with shareholders. It provides a transparent assessment of the Group's value-creation processes, encompassing its business model, governance, strategy, performance and prospects.



Environmental, social and governance disclosures

The ESG report outlines how Araxi generates positive economic, social and environmental impacts in alignment with the United Nations' Sustainable Development Goals (SDGs), as adopted by the Group.



Financial disclosures

The Group provides detailed financial disclosures relating to Araxi's financial position and performance in the following reports and presentations:

- 2026 Annual Group financial statements
- 2026 Annual results presentation



Governance disclosures

The King V™ Disclosure Framework outlines Araxi's alignment with principles set out in the King V™ Report on Corporate Governance for South Africa.

Shareholder information

We support shareholders' participation at the Annual General Meeting through the:

- Notice of the Annual General Meeting
- Form of proxy

About this report continued

Introduction

Araxi Limited (Araxi, the Company, the Group), formerly Capital Appreciation Limited, is pleased to present its 2026 suite of reports to shareholders, which aims to communicate how the Group generates and protects value for its stakeholders over the long term.

Scope and boundary

The report covers all the operations of Araxi for the year ended 31 March 2026. There have been no significant changes in the scope and boundary of this report compared to the 2025 report. Apart from the acquisition of 80% of PayAt Holdings (Pty) Ltd, which became effective 28 May 2026, post year-end, there have been no notable changes in the nature of the Group's business.

Materiality and the reporting process

When selecting information for inclusion in the 2026 integrated report, emphasis is placed on trends, opportunities, and challenges that materially affect Araxi's ability to sustainably deliver value to all stakeholders. These material matters were identified through the risk management process, strategy workshops, and stakeholder engagements, and are deliberated and approved at the board level. In aligning our reporting with the JSE Sustainability Disclosure Guidance, we have again applied the double materiality approach described below to the individual components of our annual reporting suite, using a different materiality lens, as appropriate, to ensure our reporting is concise and relevant to the targeted audience.



For more information, refer to page 24.



No external assurance has been sought, other than the independent financial audit of the Group and Company financial statements done by Deloitte & Touche and the B-BBEE verification which was done by Renaissance SA Rating (Pty) Ltd for Araxi Group and by HMBEE Verifications (Pty) Ltd for Synthesis.

About this report continued

Frameworks and assurance

The information included in the integrated report has been provided in accordance with:

	Regulatory/ reporting frameworks	Integrated report	ESG report	Financial statements
International Integrated Reporting Framework		✓		
Companies Act, 71 of 2008 as amended		✓		✓
JSE Listings Requirements		✓		✓
King V™ Report on Corporate Governance for South Africa		✓	✓	✓
International Financial Reporting Standards, as issued by the International Accounting Standards Board		✓		✓
JSE Limited Sustainability Disclosure Guidance		✓	✓	

For ESG reporting, the information is aligned with the Sustainable Development Goals (SDGs) adopted by the Company, as well as the six capitals defined within the International Integrated Reporting Council's (IIRC) standards. The Group has adopted the following SDGs:



Report approval

The Board of Directors (Board) is committed to ensuring the integrity of this integrated report and accordingly, with the guidance of the audit and risk and opportunity committee, has applied its mind to the report and believes that it addresses all material matters and presents a balanced and fair account of the performance of the Company. The accuracy and validity of the information has also been scrutinised. Management has prepared and verified the information in the report and the Board has approved this 2026 integrated report for publication.

On behalf of the Board

Michael Pimstein
Non-executive Chairman

Bradley Sacks
Chief Executive Officer

Sjoerd Douwenga
Chief Financial and
Value Enhancement Officer

31 July 2026



We welcome your feedback

To share your views on the Group, our performance, our publications or our vision for delivering growth and sustainable value, you can contact us on <https://araxigroup.com/contact/>, or click here to scan the QR code on your smartphone.

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Digitalisation transforms how value is created and delivered, turning data into insight, processes into agility, and connectivity into competitive advantage.

About Araxi

Araxi is a premier financial technology and software group that serves and partners with established and emerging institutions, as well as large corporates, to deliver innovative solutions.

Araxi builds and scales businesses that simplify complexity, helping financial institutions and enterprises deliver better outcomes for their customers.

Araxi has significant strategic partnerships and deep relationships with world-class technology and financial partners, and with its deep payments expertise and cutting-edge software capability, brings together a group of companies that amplify each other's impact.

Araxi provides fintech solutions and other contemporary, innovative technology platforms to clients through two divisions: Payments and Software.

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SUBSIDIARIES



PAYMENTS

The Payments segment

Araxi's Payments division is the pre-eminent point of sale (POS) terminal infrastructure management provider in South Africa, providing a turnkey solution to enterprise clients.

- **African Resonance** is a leading provider of payment technology solutions, offering both direct and indirect services across the payments ecosystem. Its capabilities include payment software and infrastructure, technical support, terminal maintenance, bespoke software development, and a PCI-compliant key injection facility for terminals, alongside a comprehensive suite of payment services. **Dashpay** complements this offering by delivering Payment Software as a Service (PSaaS) solutions tailored for bank acquirers, payment facilitators, and fintechs.

- The division also includes **Halo Dot** and a minority investment in **LayUp**. Halo Dot provides proprietary software solutions (SoftPOS) that allow any near-field communication (NFC) enabled Android and iOS-based devices to accept digital card payments. Halo Dot is offered in multiple form factors, including as a software development kit (SDK) for integration into others' apps or as an app on a white-label basis. LayUp is Africa's first digital lay-by and recurring payments business with solutions for e-commerce and in-store purchases.
- The **Pay@** Group is one of South Africa's leading and most trusted payment aggregation and processing platforms. The company provides secure, real-time payment solutions that connect major billers, merchants, and consumers through an extensive national network of physical and digital bill presentment channels. The Pay@ network is the most extensive payment channel network in Southern Africa. The Pay@ Group was acquired after year-end.



SOFTWARE

The Software segment

Araxi's Software division, mainly comprising **Synthesis** and **Dariel**, has a proven track record of designing, building, and deploying software solutions for complex, large-scale businesses and enterprises. Araxi Software offers highly specialised Artificial Intelligence (AI)-first software development, consulting, and integration services and technology-based product solutions in South Africa and other emerging and developed markets. The products and services enable clients to perform business

processing functions, meet regulatory requirements, integrate with trading platforms and exchanges, secure sensitive information, and develop complex business applications. It has significant depth in financial services, retail, telco, hospitality, gaming, and healthcare domains, where it has, through emerging and traditional technology, designed, built, and operated multiple systems, bringing deep technical capabilities in system integration, intelligent automation, machine learning, and Generative AI & Agentic AI.



INTERNATIONAL

International

The International division located in the Netherlands aims to broaden the Group's geographic reach, expand its client base, and increase exposure to new and emerging technologies and global best practice. In addition to the Group's wholly owned foreign subsidiaries, Synthesis Europe B.V. and Synthesis Labs B.V., Araxi owns 20% of Regal Digital B.V.



AssetPool is a SaaS B2B platform for managing, tracking and maintaining critical infrastructure. Araxi participated in AssetPool through a convertible loan that, upon conversion into equity, will grant the Group 45% of the company.



About Araxi continued

Products and solutions that transform



PAYMENTS

DEVELOP^{AR}

Bespoke payment software solutions

ACCEPT^{AR}

Android payment application (OEM agnostic)

STOCK^{AR}

Micro merchant inventory

INCUBAT^{AR}

Fintech and third party enablement platform

CONNECT^{AR}

Dedicated APN communications network

DETECT^{AR}

Agentic AI fraud detection solution

INTEGRAT^{AR}

A cloud-based solution that connects POS systems

CRYPT^{AR}

Crypto/stablecoin acceptance

pay@

Your Payment Partner

Bill presentment, payment, collection, reconciliation, settlement, reporting

MicroPOS

SoftPOS solutions

LayUp

Digital lay-by and recurring payments solutions

pay@

Your Payment Partner

(In development)
Platform-as-a-service
White-labelled payment solutions

POS solutions

Point of sale terminals, maintenance and support

halo.

Tap-on-phone contactless payment and SoftPOS solutions

pay@

Your Payment Partner

(In development)
eCommerce
A differentiated solution for a rapidly changing industry

SELECTION OF OUR CLIENTS



SOFTWARE

Generative and Agentic AI solutions

Advisory, development and implementation

Code

Providing software engineering services through augmented AI

RegTech

Reporting and regulatory platforms for banks and treasuries

Cloud

consulting and execution services
In AWS, Google Cloud and Microsoft Azure

Digital

Platforms, infrastructure, scalable software, API-driven products

Intelligent data

Solutions, AI, ML, GenAI and data engineering

Security

Implementation of native cloud and leading SaaS security solutions

Managed Services

Across cloud, data, security and RegTech services and products

Secure digital payments

Providing specialised advisory services, modernisation and compliance

Best-in-class skills

Providing the market with the best engineering skills

Cryptography

Advise and implement hardware security modules

DevOps

To automate and deploy with confidence and at speed

Design

Solution design and systems and AI solutions

About Araxi continued

An active investor in foundational enablers of the digital economy

The Group is well capitalised, with the financial strength and strategic capability to acquire and craft visionary and disruptive solutions and sustained innovation. This provides an extremely strong foundation on which to grow, both organically and through acquisition.

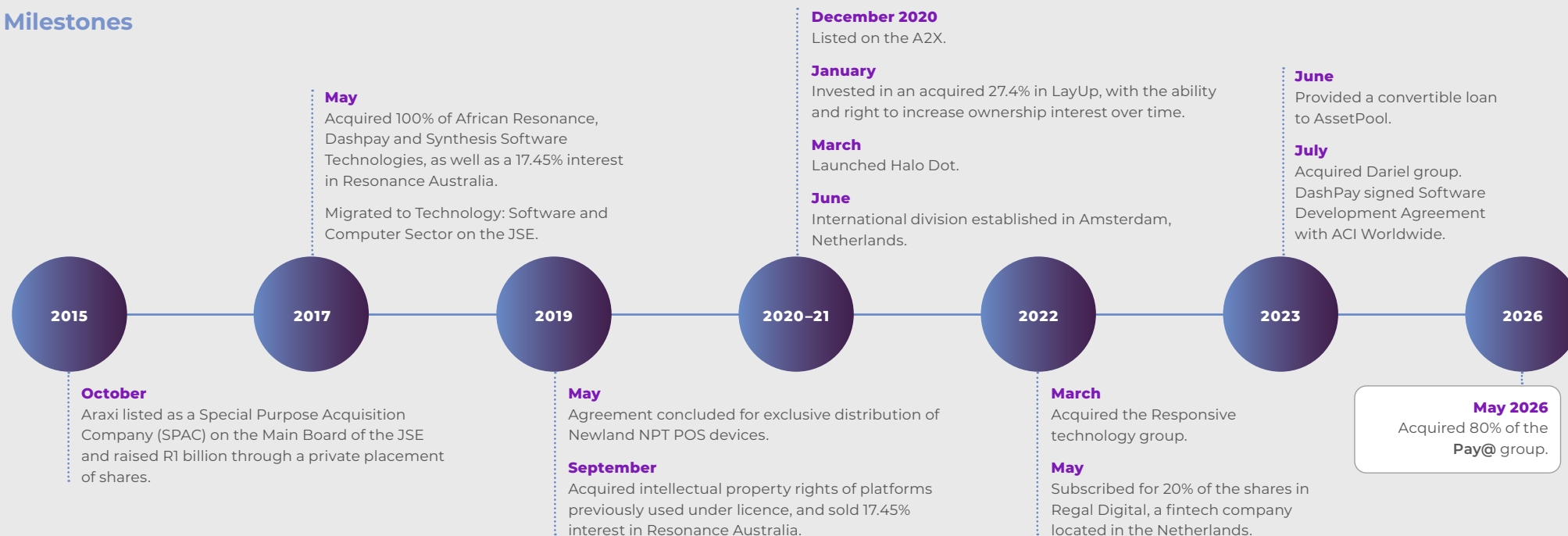
Finding sustainable, growing, and reasonably priced technology businesses in a sought-after sector remains an ongoing quest. However, compelling opportunities still arise from time to time amid ongoing business revaluations in South Africa and worldwide. Success lies in maintaining patience, resilience and financial discipline.

“Araxi doesn’t just invest in businesses. We invest in platforms, people and possibilities that move industries forward.”

Criteria for investment

When Araxi evaluates compatible enterprises for potential acquisition, it applies strict capital allocation criteria: Businesses should be of scale, offer differentiated and complementary offerings to the existing portfolio, have high growth potential, be enterprise focused, be appropriately priced, be cash generative and have strong management. In addition, Araxi must be able to add value in the areas of efficiency enhancements, technology implementation, strategic vision and execution capabilities.

Milestones



Araxi's value-creation ecosystem

Our vision

Araxi's vision is to be the leading provider of payment solutions into the South African market and an emerging contender of similar solutions in other jurisdictions around the world.

To deliver this vision, the Group focuses on investing in and growing businesses that deliver compelling, innovative and disruptive solutions to financial institutions and other enterprise clients, allowing them to develop and introduce new products, deliver value to their customers and improve efficiency, while controlling and eliminating unnecessary operating costs. This focus is underpinned by sound commercial judgement and good corporate governance. Araxi's proven expertise and honed skill set provide the capabilities to support a broad range of well-established, market-leading clients across diverse sectors.

Significant partners



Araxi's subsidiaries are valued strategic partners to global technology providers

Strategic partnerships with principals and suppliers are vital to the Group's operations. The Group's preferred status with many suppliers showcases the value Araxi brings to these stakeholders.



567
employees

447 000
payments terminals
in the hands of customers

29
countries
of operation

>90 000
MicroPOS app
downloads

Presence in **Johannesburg, Cape Town**
and **Amsterdam**

Sectors served



A value-generating business model

We partner

Activities

Araxi

- Discovers, invests in, manages and partners with emerging and established fintech enterprises.
- Utilises financial capital, strong networks and established relationships to promote our subsidiaries.



Payments

Operates and manages large terminal estates and infrastructure, and develops tailor-made payment platforms and payment software solutions.



Software

Embedded Payment Application development as well as bespoke software development.

We innovate

Growth
Organic
Acquisitive

A foundation of ethical leadership and strong governance

We execute

Output

Araxi

- A portfolio of high-growth, high-performing subsidiaries that provide comprehensive client solutions and generate strong shareholder value.



Payments

Deliver payments solutions (hardware and software based) to clients and their end-customers.



Software

Delivering products and services that are targeted at mission-critical applications.

Innovation

Commercial applications in machine learning, AI, big data, payment platforms and blockchain technology.

Our material matters – focus areas in creating stakeholder value

Maintaining necessary skills in the business

Investment for growth

Ongoing innovation to benefit clients

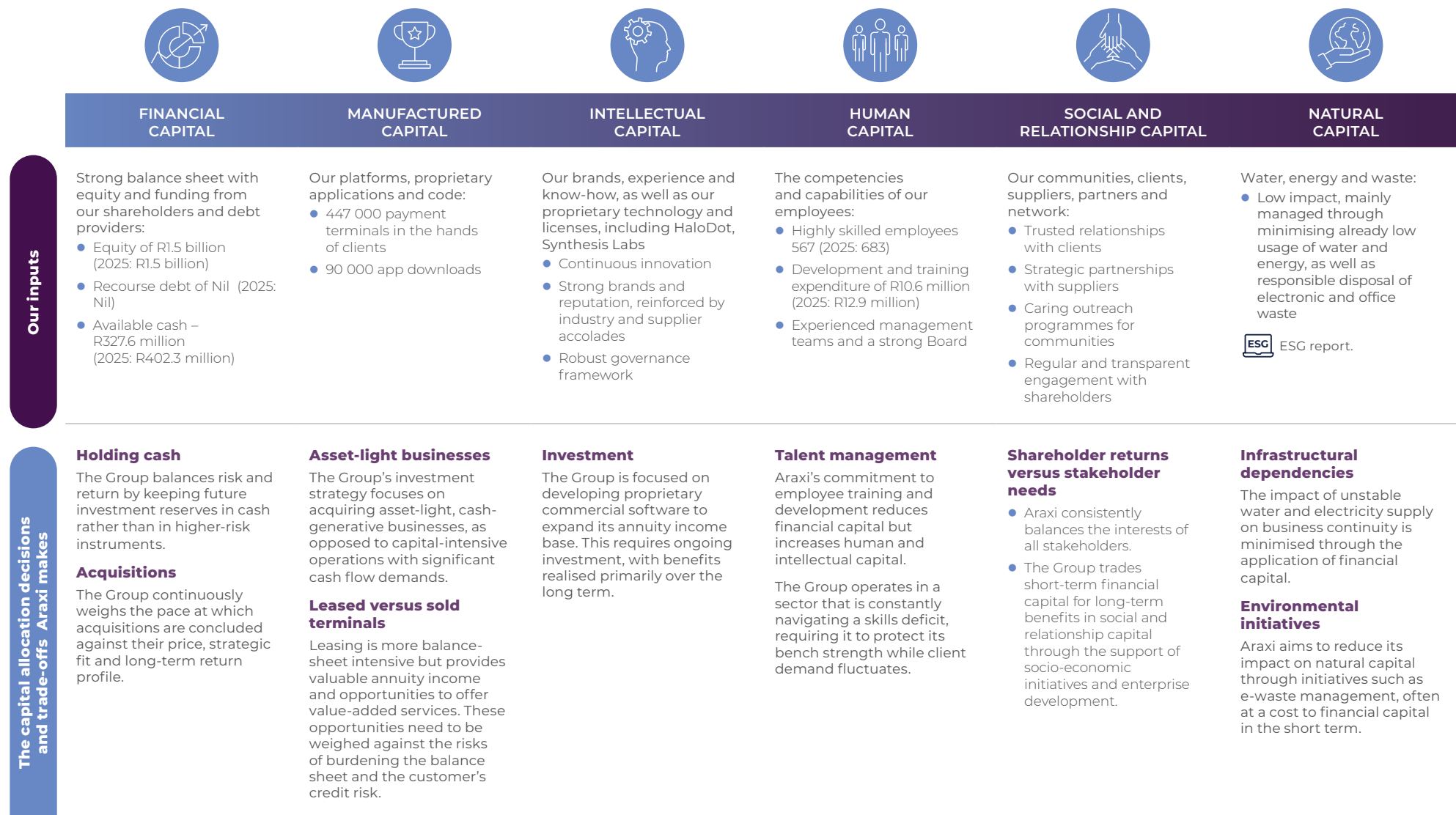
Broadening financial inclusion

Transformation

Judicious capital allocation

The pace of technological change

A value-generating business model continued



A value-generating business model continued

Outputs and outcomes for stakeholders

Capitals impacted				Stakeholders and SDGs impacted	References
	Financial capital				
	+ A well-managed and well-capitalised balance sheet + Highly cash-generative subsidiaries				
			Reported	2026	2025
	Headline earnings	Rm	164.9		206.9
	Annual dividends	cps	12.0		12.0
	Share repurchases	Rm	39.6		42.0
	Cash available	Rm	327.6		402.3
				Shareholders and investors	
				 	
	Manufactured capital				
	+ Proprietary licenced software developed + Halo Dot successfully certified + PSaaS offerings well-received				
				Customers	
				 	CEO Report, page 33
	Intellectual capital				
	+ Well-established fintech subsidiaries + Brand reputation enhanced by accolades received				
				Customers, commercial principals and suppliers	
					About Araxi, page 6
	Human capital				
	+ Strong skills base, continuous development and training culture				
				2026	2025
	Employees		567		683
	Employee turnover	%	22.7		17.3
	Training spend	Rm	10.6		12.9
	Lost time injuries		0		0
				Our employees	
				  	

A value-generating business model continued

Outputs and outcomes for stakeholders

Capitals impacted				Stakeholders ajnd SDGs impacted	References	
	Social and relationship capital					
	+ A growing client base empowered to compete effectively by catering for customers' emerging needs + Dividend growth + CSI spend + Increased development and employment in our communities + Level 3 Group B-BBEE rating, with some subsidiaries at Level 1 rating					
	CSI spend	Rm	2026 4.0	2025 3.7	Communities and socio-economic development partners 	
	No of learnerships		88	134		
	Contribution to public finances through tax	Rm	403.5	420.8		
	Environmental capital					
	+ A low environmental impact + Minimum waste + Redundant computers donated to charities + ISO-compliant vendors manage hardware recycling					

R956
million
of wealth
created
in 2026

EMPLOYEES

received 53%
R503.1 million paid in
benefits and remuneration

LOCAL AND NATIONAL GOVERNMENT

received 8%
R80.7 million in taxation paid

INVESTMENT IN THE FUTURE

23%
R217.9 million
retained for growth

FUNDERS

received 2%
R16.2 million paid in
interest on borrowings

SHAREHOLDERS

received 14%
R138.2 million paid
in dividends

Araxi's ESG Framework

ESG This is an extract of the comprehensive 2026 ESG report available on the website.

Araxi recognises the social impact of its operations and is committed to conducting business responsibly, balancing economic objectives with social and environmental considerations to promote sustainable and inclusive growth.

Social impact

The Group remains committed to advancing socio-economic development and creating meaningful, lasting impact within the communities in which it operates.

Social and relationship capital

The foundation of Araxi's social and relationship capital is its connections to clients, suppliers, partners and communities.



The Group has a proud transformation heritage and continues to implement initiatives to improve its B-BBEE credentials

B-BBEE ratings:

Araxi

Level 3

Synthesis

Level 1

Enterprise and supplier development

The Group provided interest-free loans to a total value of R11 million to a number of its Black-owned business suppliers. This comprised R6.8 million in Enterprise Development spend and R4.4 million in Supplier Development spend. Apart from providing interest-free loans, quick settlement of invoices, and preferential procurement procedures, Araxi also assists new Black-owned businesses by transferring skills and providing workspace and other resources that small- and medium-sized businesses need to establish sustainable operations.

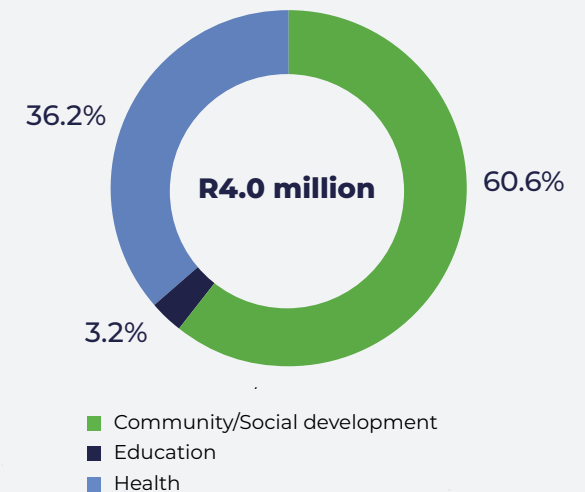
Of total procurement spend, 10.5% was directed to SME/BEE suppliers, including Qualifying Small Enterprises (QSEs) and Exempt Micro Enterprises (EMEs). Within this supplier base, 25.5% were Black-owned businesses and 15.5% were Black female-owned businesses.

Corporate social investment

The Group actively engages in several social programmes, with a focus on educating and upskilling the communities it serves. The long-term objective is to contribute 1.5% of the Group's profit after tax towards CSI initiatives. For the current year, the CSI contribution presented 2.4% of the profit after tax, the bulk of which is in the form of monetary donations and non-cash resources.

R28.1 million
CSI spend since inception

FY'26 CSI spend



Araxi's ESG Framework continued

Some of the initiatives that the Group participated in during FY'26:

Mandela Day

The Synthesis employees donated 300 blankets and a large variety of food items to the Smile and Tears Foundation for distribution to people in need as part of the Mandela Day drive.

The Payments division donated food parcels to the Thuthuzela Aid Community Centre in Alexandra as part of their Jar of Hope project.



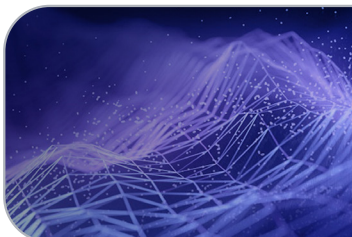
GirlCode Holiday Programme

Synthesis participated in a week-long training programme in conjunction with GirlCode, which is aimed at enhancing knowledge and skills within the technology sector at Afrika Tikkun Braamfontein Centre.



Masterclasses

Synthesis hosted masterclasses at the non-profit training organisation, Faith Mangope Technology and Leadership Institute (FMATLI), to help female students learn more about the technology industry. The classes included topics such as an introduction to practical, real-world AI applications in development.



Environmental impact

Araxi's environmental impact remains limited, largely due to its relatively low consumption of water and energy, as well as its responsible management and disposal of electronic and office waste.

The Araxi Group is committed to the responsible destruction and disposal of electronic waste in accordance with the requirements of Extended Producer Responsibility (EPR) regulations.

The Payments division is a member of eWASA (EPR Waste Association of South Africa), a registered Producer Responsibility Organisation which controls the sustainable management of e-waste and, since joining, the Group's recycling programme and reporting of such has improved significantly. Recycled waste increased by 300kg to 16 948.25kg in the reporting period. The Group's efforts to manage and reduce its environmental impact also entail:

- Minimising the use of hazardous materials, energy and other natural resources.
- Minimising the generation of waste.
- Utilising the services of a certified ISO-compliant vendor to dismantle, destroy and recycle all POS hardware, waste batteries and componentry in a compliant and environmentally friendly way.
- Repurposing technologies through resale, recycling or reinvestment into the community.

Araxi's ESG Framework continued

Human capital

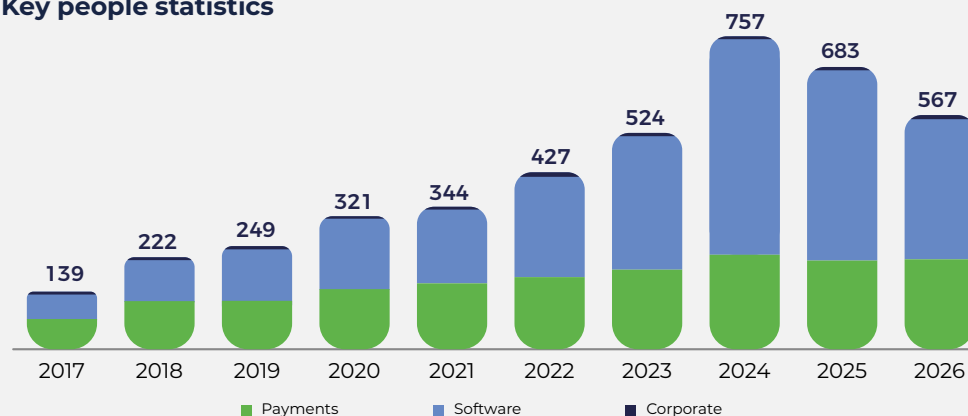
As a leading South African fintech in both Software Services and Payments, we recognise that human capital is the driving force behind our innovation, resilience and sustained growth. The expertise, dedication and motivation of our employees are critical to achieving Araxi's strategic goals and preserve its connections with stakeholders.



Araxi's people philosophy

- A strong commitment to a culture of inclusion and collaboration.
- Free of prejudice, with equal opportunity and a strong sense of belonging.
- Resilient, innovative and highly engaged teams.
- Accelerated leadership development programmes.
- A strong emphasis on continuous learning.
- Innovative employee engagement forums.
- Long-term share incentives to share in the value creation of the Group.

Key people statistics



89.7%
of employees are permanently employed

50.0%
of non-permanent employees comprise interns and learners

88 internships and intern programmes (2025: 134)
of which **97.7%** are HDSA

0%
lost time incident rate

FY'26 decrease in headcount due to the deliberate reduction in the Software division

A diverse workforce

The Group remains committed to the promotion of diversity and inclusion in the workplace through recruitment efforts and continuous skills development to create employment and advancement possibilities. A special effort is made to attract females to technology positions, evidenced by the 42% of new appointments being female.

Skills development

Training and development are an ongoing strategic commitment, however, significantly less was spent on training in the reporting period due to the reduced headcount and the focus on controlling and reducing fixed costs in the business.

Employee wellness

The Group supports a holistic approach to wellbeing, recognising the interconnection between physical, emotional, financial and career wellbeing. Wellbeing is treated as integrated and preventative, rather than just reactive.

39.3% Female employees
(2025: 38.2%)

10.8% Female management
(2025: 7.1%)

58.2% Black employees
(2025: 56.7%)

12.0% Black management
(2025: 6.6%)

ESG For more information on Human Capital.

The Group's strategic intent

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While challenges exist and operating conditions are tough, the Group's businesses generated strong operational performance

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Chairman's message

“Our belief remains unwavering: an integrity-led culture and effective governance are not merely compliance obligations, but strategic enablers of sound decision-making, accountability and long-term stakeholder value.”

Dear Araxi Stakeholders

The 2026 financial year was a tale of two halves. Late last year, more positive sentiment began to emerge. Inflation had eased markedly, creating room for a more supportive monetary policy stance and improving sentiment. South Africa has also benefited from an improved sovereign credit rating outlook and exiting from the grey list, reflecting greater confidence in fiscal management and reform progress. More stable energy supply and gradual structural reforms reinforced cautious optimism that the economy may be entering a slow recovery from a low base.

More recently, however, this has been tempered by sharply higher fuel prices, continued concerns about power availability, rising tensions around immigrant labour and threats of violence and intimidation that undermine economic performance. With GDP growth remaining weak, the country cannot return people to work at the scale required. South Africa needs a stable, sustainable and inclusive economy that creates meaningful employment and unlocks the country's considerable economic potential. This requires government and business leadership to be bold and commit to strong growth strategies and incentives, including the financing and delivery of infrastructure, decisive action against crime and criminal elements, and measures to address inequality within the tax base. What is needed is a clear national plan that provides every area of economic activity with direction, certainty and a shared goal to support.



Michael Pimstein
Non-executive Chairman

Chairman's message continued

Although a sharp rise in inflation and interest rates linked to global events would pose risks to what was an improving macroeconomic outlook, it is unlikely, on its own, to fully derail it. The renewed willingness among our clients to invest in mission-critical projects, evident in the final quarter of FY'26, reflects a growing recognition that strategic investment is essential to maintaining competitiveness and suggests that this investment cycle has durability.

Operational progress not yet reflected in financial results

Once-off charges, expenses and delayed terminal deliveries yielded financial results that did not fully reflect the strong operational momentum achieved in the past year and year-on-year comparisons were distorted by a large licence fee recognised in the prior year. I commend the significant effort invested in the Software business, as well as the energy and strategic thinking that have supported its repositioning. The Software division continued to strengthen internal alignment and drive operational improvements, and we are highly confident that a solid platform for recovery is now in place and that the business is well positioned for the future.

Opening new horizons

Completing the Pay@ transaction required sustained effort and commitment from Brad, Sjoerd, and many team members across the Group, and the Board thanks them for bringing the negotiations to a successful close. We believe this landmark transaction strongly supports the Group's ambition to become a leading provider of payment solutions. It enables a more cohesive and efficient use of internal skills and services, strengthens the Group's market offering, and creates significant capacity for new business opportunities. Strong progress has already been made in shaping the business strategy.

We warmly welcome the Pay@ team to the Araxi family and, in addition to the gains to Araxi, believe the transaction will deliver meaningful benefits for Pay@ partners, customers, employees and management, as well as the Pay@ brand.

We are equally optimistic about the growth potential and benefits of our internally developed products and services, including Halo Dot, which has achieved global recognition and adoption and the market-leading RegTech reporting platform which processed reports covering more than 128 million separate accounts for more than 42 million separate account holders. Further detail is provided in Brad's report.

 Refer to the Chief Executive's report for more information.

An enviable track record and skills base in an increasingly complex environment

AI is one of the defining technological shifts of our time, offering substantial productivity gains and enabling new categories of solutions, while also heightening cybersecurity risks. Recognising this potential early, Araxi invested in extensive training and development to equip our teams with advanced AI expertise to complement their deep domain knowledge. These capabilities are being applied to improve internal efficiency across the Group and to develop client solutions. Araxi has undertaken pioneering work in areas such as agentic banking, cybersecurity, alternative payments and intelligent data, helping clients unlock greater value from their digital investments while reducing risk and operational inefficiency. Our strength in this area is reflected in numerous supplier and industry awards, as well as the significant, measurable savings delivered to clients through these solutions.

Araxi led the charge in the rapidly transforming digital terrain by encouraging ongoing skills development and certification among its employees. Among other achievements, the Group

again earned more than 200 international certifications during the reporting period, from Thales, AWS and Google. Synthesis is also one of the first partners in Africa to achieve the Google SecOps certification and is winner of the Google SecOps mastery series powered by DigiCloud, with the most Google security certifications in Africa. We are exceptionally proud of our teams.

GovChat/Meta matter continues

Araxi continues to pursue the matter relating to the anti-competitive and predatory conduct of Meta that led to the collapse of GovChat. Despite delays occasioned by Meta before the Competition Tribunal, the Group looks forward to working closely with the Competition Commission to fully ventilate the facts before the Competition Tribunal. It is worth noting that the Competition Commission undertook a year-long investigation into Meta and concluded that Meta had engaged in anti-competitive conduct and abused its position of market dominance.

Board matters

As you know, I assumed the role of Executive Chairman in 2023 when one of our founders, Motty Sacks, retired, relinquished the Chairman's role and stepped down from the Board. Recent governance pronouncements, including revisions to the JSE Listings Requirements, the promulgation of the Companies Amendment Act 16 of 2024 and the launch of the King V™ Code on Corporate Governance, have led us to conclude that it was best for me to relinquish my executive responsibilities. I began the process some time ago of moving line reporting from me to Brad and Sjoerd to facilitate the transition from Executive Chairman to Non-executive Chairman. I look forward to remaining closely involved in this different role in the Group's exciting journey ahead.



Chairman's message continued

The Board, with assistance from the nominations committee, has continued to ensure that the skills, experience, composition and size of the Board and its committees remain responsive to the guidance needed to implement the Company's strategy and identify growth opportunities. With a range of new governance developments mentioned above, we have also reviewed the composition of the Board and its committees and their respective mandates to align with the new guidelines. As a result, two of our long-standing directors (since 2015), Victor Sekese and Bukelwa Bulo, will not stand for re-election at the next AGM. Both were founding independent, non-executive directors and have served Araxi with distinction. We thank them for 11 years of extraordinary contributions to the Board and its subcommittees, not only for the time and effort they have put into their fiduciary responsibilities, but also for the way they have embraced those responsibilities and contributed to Araxi's growth. In addition, we are pleased to confirm that with effect from 27 May 2026, Roxy Maqache is no longer considered non-independent by virtue of her nomination by the PIC and will therefore be available for consideration as a member of any of the Board subcommittees.

We recently appointed three new directors, Pulane Delia Ndlovu, Farouk Mohideen and Mildred Philisiwe Mthethwa who will take office effective 3 August 2026. We are confident that they will be valued additions to our Board and we look forward to their contribution.

As a result of the changes to the Board, the following changes will be recommended to shareholders for the Board committees:

- Delia Ndlovu will be Chairperson of the audit and risk and opportunity committee and a member of the remuneration committee.
- Farouk Mohideen will be a member of the audit and risk and opportunity committee.
- Philisiwe Mthethwa will join the social and ethics committee and the investment committee.

An unbroken dividend record

Araxi was pleased to announce an annual dividend of 12.00 cents per share, marking nine consecutive years of dividend payments. Over this period, the Group has returned R921 million to shareholders, equivalent to 68.50 cents per share, underpinned by our strong cash-generative operations.

Araxi does not have a formal dividend policy, allowing the Group to retain flexibility for strategic opportunities as they arise.

This flexibility is especially important as Araxi assumes noteworthy debt for the first time to accommodate the Pay@ acquisition and to further invest in our existing businesses and external opportunities. Because dividends are paid from excess cash, interest and principal repayments will reduce the cash available for distribution. At the same time, we recognise the extremely strong cash generating capacity of the Group and the Pay@ business and anticipate maintaining a positive dividend distribution.

Share buybacks will also continue to be one of the ways we consider for returning value to shareholders.

Prospects

We remain highly confident in the long-term growth prospects of AI and payments modernisation, and the value-creation opportunities they present. During the year, the Group made strong progress in diversifying revenue across new products, sectors and regions. Clients are increasingly engaging the Group

for its specialist capabilities, resulting in a significantly stronger pipeline across both businesses. We are excited by the opportunities arising from the Pay@ acquisition and remain cautiously optimistic that these trends will support the Group's growth trajectory in FY'27 and beyond.

Appreciation

I extend my sincere appreciation to my fellow directors for their guidance, stewardship, and collective wisdom during the year. I would also like to thank Brad and Sjoerd and the rest of our management teams for their strategic leadership and disciplined execution, and our employees for their dedication and commitment to excellence, which underpin the Group's performance.

To our shareholders, we are grateful for your continued confidence and support, and to our clients, we thank you for your trust and partnership. It is through these valued relationships that we continue to build a sustainable and successful business.



All about Pay@

Pay@ is a scaled and leading provider of end-to-end B2B integrated payments solutions with B2C capabilities. It is the largest independent payments processing platform in South Africa, servicing a wide range of customer types. Pay@ has a geographically diverse footprint servicing payment collections in South Africa, Namibia, Botswana, Zimbabwe, Eswatini and Lesotho.



Pay@ has been delivering payments solutions since 2007, with a strong track record of execution

An enabling platform, ubiquitously available across South Africa

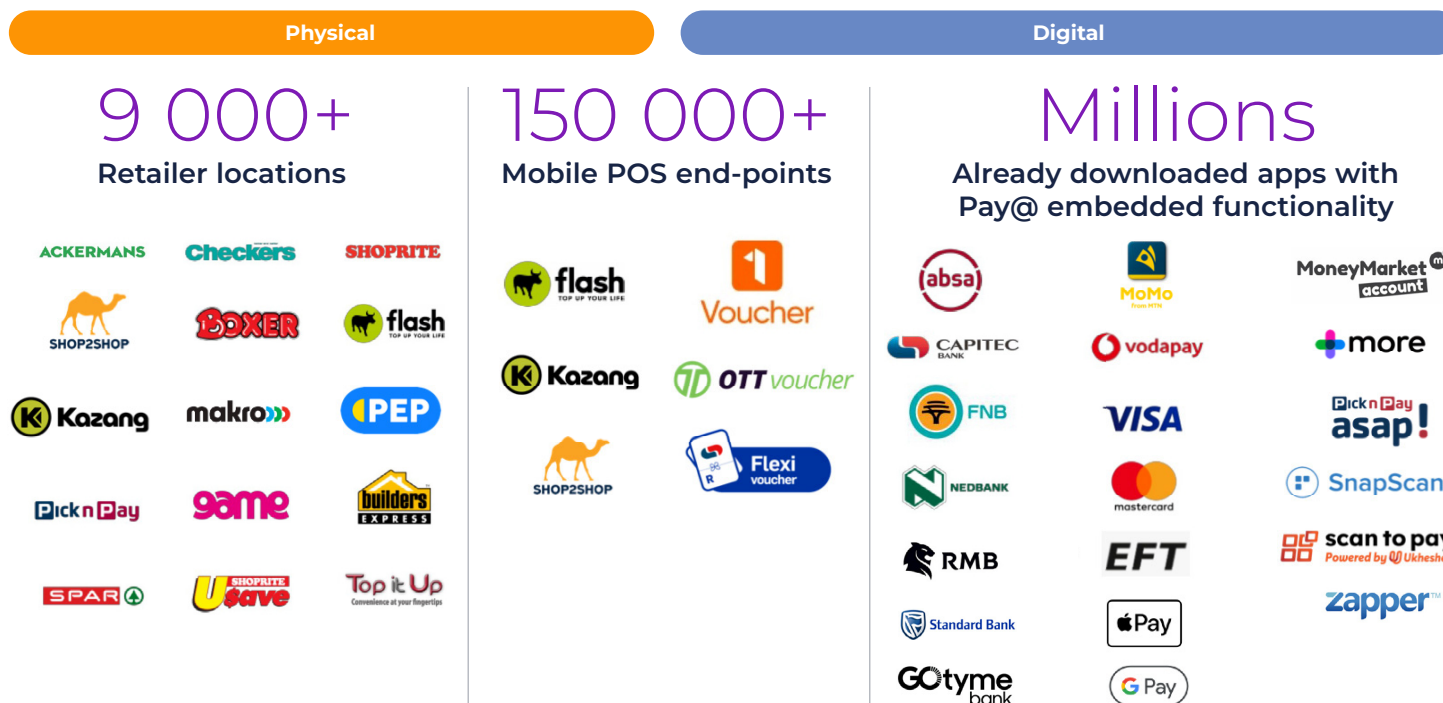
A seasoned business with a well-established ecosystem

Pay@ is a leading provider of end-to-end bill payment, e-commerce and platform-as-a-service (PaaS) solutions in Southern Africa. The company provides secure, real-time payment solutions that connect major billers, merchants and consumers through an extensive national network of physical and digital bill presentment channels and is actively diversifying into additional payment services.

Pay@'s deep and diverse customer base includes over 500 major billers and merchants in South Africa, with solutions that service the SMME sector as well. Pay@ possesses the most extensive network of bill presentment channels across Southern Africa, including retailers, banks, telcos, card, EFT, vouchers and fintechs.

Pay@'s unique, proprietary intellectual property can service both developed and developing markets. The Company enjoys compelling operational and scale efficiencies due to the efficacy of its systems and processing protocols which lead to minimal product distribution, customer support and setup needs.

The highly experienced management team with deep industry expertise, is committed to partnering with Araxi to scale out bill payments, eCommerce and other new diversified services across multiple geographies.



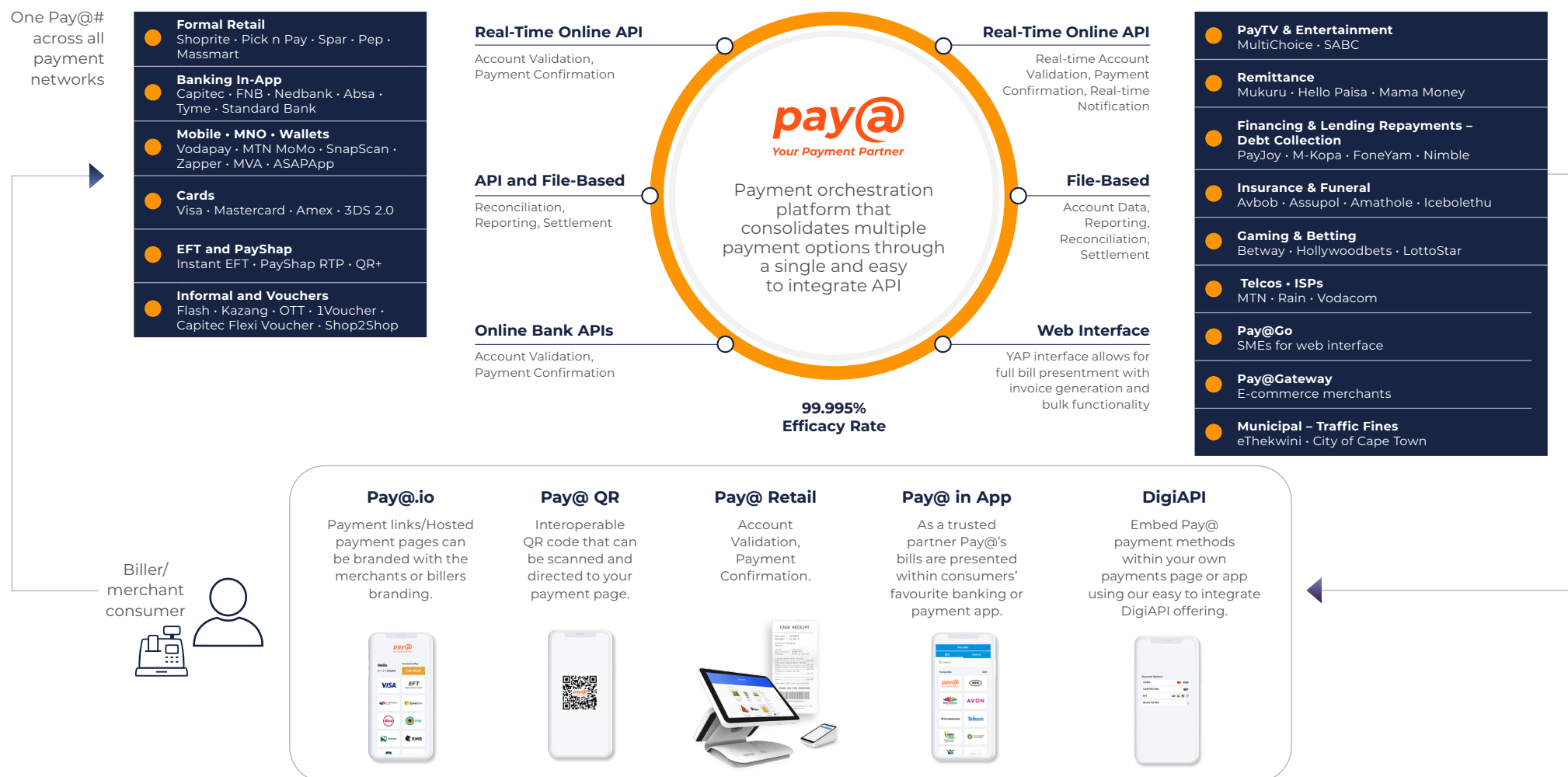
119 million

transactions valued at R61 billion processed in FY'26

All about Pay@ continued

Pay@ is a fully integrated payment enabling platform with physical and digital implementations

A payment orchestration platform that routes any consumer payment method to any biller, with validation, notification, reconciliation, settlement, fee management and reporting as part of the same flow.

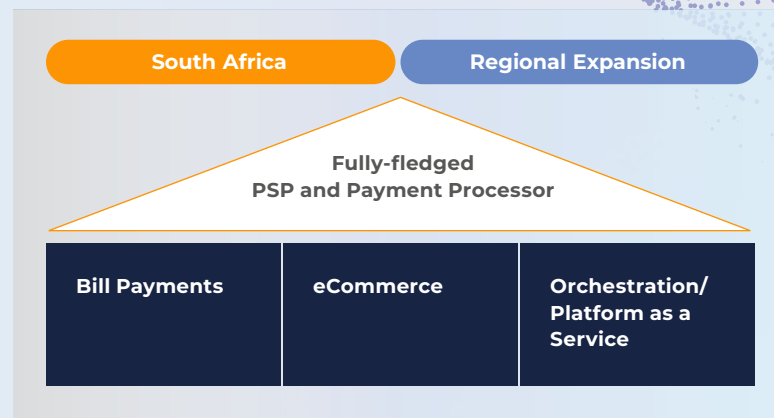


All about Pay@ continued

Pay@ strategy: Mine the core (bill payments) and continue to build out more (eCommerce and PaaS)

Pay@'s vision is to be a diversified payments service provider that continues to lead in Southern Africa, and strive for significant penetration in other select African and international countries within three years.

To achieve this, Pay@ is transforming its business from a largely bill payments aggregation business to a fully-fledged Payments Service Provider, with primary services being bill payments, leading e-commerce capabilities, and platform orchestration as a service.



Numerous actionable growth opportunities exist to diversify Pay@'s revenue profile and expand its addressable market.

Araxi and Pay@ combined – a compelling opportunity for accelerated growth

1

Pay@ addresses a real, persistent market need – targets Financial Inclusion

2

Pay@ is an enabling technology solution – platform for innovation and growth – Billpay, eCom, SaaS and BaaS

3

Pay@'s business model is activity based – adaptable, scalable, economically resilient

4

Large enterprise client base with established relationships – established reputation to cross-sell solutions

5

Pay@'s distribution network is ubiquitous and extendable – difficult to replicate

6

Regulatory and market tailwinds support continued growth and innovation off an established platform that benefits from "network economics"

7

Regional and international growth opportunities

8

Proprietary data advantage to drive value add solutions

9

Araxi technology skills enhance Pay@ solution and value delivery capacity

Addressing our material matters

Araxi has identified 7 material matters which it believes have the greatest impact on its long term sustainability and ability to create value. These are discussed below:

M1 Maintaining the necessary skills in the business		M2 Investment for growth		M3 Ongoing innovation to benefit clients		M4 The pace of technological change		M5 Transformation		M6 Judicious capital allocation		M7 Broadening financial inclusion	
A highly skilled workforce is central to a fintech group's competitive positioning, enabling innovative solutions that enhance customer satisfaction and loyalty, thereby strengthening the Company's reputation and market position. Attracting and retaining top talent and providing ongoing professional development are essential to addressing customers' complex challenges, staying current with technological advances, and boosting operational efficiency.		Ongoing investment is vital to remain at the forefront of technological innovation and build new revenue streams in the competitive fintech landscape. Consistent investment in innovation maintains a competitive edge as digital transformation accelerates. Investment in diversifying revenue streams enhances business resilience and supports sustainable long-term growth.		Innovative and effective technological solutions are key differentiators in the fintech industry and a prime competitive advantage in attracting customers and maintaining customer loyalty. Applying innovative technologies improves customer experience by making services faster, more personalised, more convenient, and often more secure, while reducing friction in everyday tasks.		The pace of technological change directly influences the Group's competitiveness, relevance, and risk profile, as it can rapidly render existing products obsolete, lower barriers to entry for new competitors, and shift customer expectations toward faster, more cost-effective, and seamless services. It necessitates ongoing investment in innovation, skills development, modernised platforms, robust security, and enhanced customer experience to remain competitive.		Araxi believes that transformation is essential for advancing social cohesion, stability, and prosperity. It supports economic transformation by widening access to opportunity and reducing barriers to entry. The Group views its contributions to this process as fundamental to its identity as an inclusive firm.		Astute allocation of capital is essential to ensure financial resources are directed toward the most profitable and strategically important opportunities, thereby maximising long-term shareholder value.		Financial inclusion helps reduce poverty and inequality by bringing more people into the formal financial system, empowering them to attain greater financial stability and security, and build resilience. Araxi promotes financial inclusion by expanding access to affordable financial products and services as a core part of its social mission.	
Capitals employed: HC, SC, FC, IC, MC Key risks: R1, R5, R7, R9, R10, R11, R12, R15		Capitals employed: FC, RC, MC Key risks: R2, R4, R5, R10, R13		Capitals employed: HC, FC, IC, MC Key risks: R1, R3, R4, R5		Capitals involved: HC, FC, IC, SC, MC, NC Key risks: R2, R3, R4, R5		Capitals employed: HC, FC, SC Key risks: R1, R6, R7, R9, R11		Capitals employed: FC, IC, MC Key risks: R2, R4, R5, R8, R10, R12, R14		Capitals employed: FC, IC, SC, MC Key risk: R9	
SDGs impacted    		 		 		 		    				  	

Keys applied

Strategic objectives:



Capitals employed:

HC Human **FC** Financial **IC** Intellectual
MC Manufactured **NC** Natural **RC** Reputation
SC Social and Relationship

Key risks involved:

- | | | |
|---|---|---|
| R1 Risk of losing key people or inability to attract and retain talent
R2 Risk from underperforming investments
R3 Risk from underperforming in client services
R4 Risk from a fast-changing fintech industry
R5 Inability to adapt to technological advancements and changing digital needs to remain competitive | R6 Risk from deteriorating strategic partnerships and relationships
R7 Risk from maintaining competitive remuneration and incentives
R8 Risk of prolonged financial underperformance
R9 Challenging economic outlook in South Africa
R10 Escalating IT costs | R11 Risks from people, culture, diversity and succession planning
R12 Intellectual property (IP) protection
R13 Risk from revenue concentration
R14 Risks from exchange rate fluctuations
R15 Risk from increasing compliance requirements and regulations applicable to clients |
|---|---|---|

Operating context and strategy

Consistent macro strategy and execution

Since acquiring its first businesses in 2017, Araxi has maintained a consistent execution strategy. This strategy aims to drive significant growth, attract new clients, and strengthen relationships with the Group's existing clients. The Group adopts a long-term mindset, ensuring that all decisions and actions are geared toward creating sustainable value for shareholders and other stakeholders over time. The trends that make the fintech industry an attractive, high-growth sector are secular and expected to endure for a long while. The Group is well-positioned, with the necessary skills, experience and financial resources, to leverage these trends and sustain strong organic growth in the medium to long term.



Operating context and strategy continued

The environment we operate in

Success increasingly depends on how effectively companies leverage their technology to drive business innovation, growth, and resilience. This is powering a greater demand for technology products and services. In the South African payments landscape, transformation centres on resolving persistent local friction points, including cash flow delays, elevated transaction costs, limited access for informal merchants, and the lack of access

to financial services for certain sectors of the population. At the same time, evolving regulations and infrastructure are reshaping the market, potentially lowering barriers to entry, increasing competition and accelerating innovation.

This dynamic is highly relevant to both our Payments and Software businesses, as Araxi positions itself to assist customers in succeeding in a rapidly changing environment.

For merchants and financial institutions, the imperative is to expand payment choice while maintaining a seamless, efficient checkout experience. Market leaders are likely to be those that deliver low-cost, seamless transacting, rapid settlement, robust fraud controls and differentiated user experiences. For consumers, these developments should translate into greater choice, faster transactions and a reduced reliance on cash.



Payments

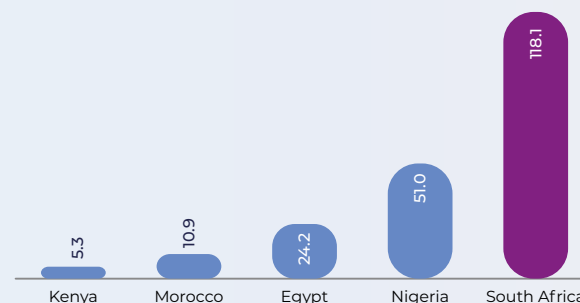
Mobile communications are a key driving force behind the growth of digital payments growth, increasing consumer interest in and exposure to the benefits of digital currencies, as well as an expanding range of applications, including mobile wallets, peer-to-peer payments, e-commerce platforms, and real-time payment solutions, which includes:

Greater adoption of, and comfort with, card-based and digital currency

Contactless, Tap to Pay, and mobile wallet usage are rising as consumers expect quicker, more seamless checkout experiences with next generation payment delivery models.

In South Africa, the focus on financial inclusion and the promise of more cost-effective services enabled by technology continues to intensify. As consumer demand and acceptance grow, regulators recognise that electronic payments reduce corruption, increase accountability, boost financial inclusion, reduce fraud and enhance security. The secular shift away from cash continues to gather pace.

Average frequency of payments per card



Source: GlobalData Banking and Payments Intelligence Centre

Regulation and security concerns

Security and fraud prevention are getting more attention as digital volumes rise.

Regulation and security threats continue to drive payment infrastructure participants to refresh their systems with stronger security and more protective technology platforms.

Araxi's payments businesses, on behalf of and in association with their enterprise and other clients, are well-positioned to respond to changing market and institutional clients' end-market customer needs. As one of the leading participants in the industry, they assist clients in expanding the applicability and versatility of electronic and card payments and deliver cost-effective, innovative solutions to institutional clients and others in South Africa and across Africa.

Operating context and strategy continued

CASE STUDY

Tap to Pay on iPhone

Bringing Tap to Pay on iPhone to South Africa

Araxi's Halo Dot has enabled one of South Africa's major retailers, in partnership with PayCorp, to launch a first-of-its-kind payment acceptance solution for South African businesses with no additional hardware required.



Acceleration in the adoption of SoftPOS

This swift progression will be driven by SoftPOS's ability to democratise access to digital payments for micro and small businesses as they transition away from cash. Apple's acceptance of SoftPOS will transform the market. Juniper Research expects a 5-year SoftPOS market growth from 2025 to 2030 of 2150%, with a total SoftPOS terminal transaction value in 2030 of US\$540 billion. **In South Africa, Halo Dot is now an Apple-approved Gateway Service Provider, enabling and accelerating payment service providers' ability to successfully launch the "Tap to Pay on iPhone" solution.**

Challenge

Major retailer identified an opportunity to extend its value proposition by becoming one of the first businesses to bring Apple's Tap to Pay on iPhone to the South African market. To make this possible, Apple required a certified Gateway Service Provider (GSP) to build the SDK integration and route transactions through to an acquirer.

Solution

Halo Dot, as the certified Apple GSP, partnered with the retailer, building the solution, managing the end-to-end integration with Apple, and routing transactions through PayCorp as the acquiring partner. As one of Apples' certified GSPs globally, Halo Dot was the critical enabler that unlocked the solution for the South African market.

Outcomes

The first Tap to Pay on iPhone implementation in South Africa, was launched on 12 May 2026.

Beyond the milestone, the launch:

- Opened a new value-added services revenue stream for the retailer.
- Accelerated early merchant adoption.
- Extended its proposition beyond hardware into payments and financial services.

Payments' growth strategy

Organic growth opportunities are abundant for a business with an established customer base, immense industry knowledge, and game-changing technical expertise.

Payments focus areas for 2026

Market share

Continuing to take market share in established segments.

SA client growth

Growing SA client base and market for devices.

Terminal refresh

Refreshing the industry's legacy terminal estates (2G and 3G devices).

African expansion

Following clients across Africa (hardware and software).

New solutions

Introducing new payment services, products, and solutions.

Enterprise ecosystems

Developing and enhancing enterprise ecosystems.

International markets

Taking solutions into international markets – Europe, Asia, Americas.

Artificial Intelligence

Harnessing AI capabilities to enhance efficiency and drive business value.



Operating context and strategy continued



Software

AI-native development, low-code/no-code, natural-language software creation, AI-assisted development, cloud diversification, stronger cybersecurity, and greater automation across operations are key trends in local software technology. A second layer of change relates to platform engineering and edge computing.

AI is the most significant force reshaping software. Effective AI adoption delivers high-impact outcomes, including faster development, innovative business models, enhanced customer experiences, operational efficiency, and competitive advantage. Low-code and no-code development platforms enable business users to build applications while freeing professional developers to focus on complex, high-value tasks. While these platforms enable rapid development, they often lack the flexibility required for complex, highly customised enterprise solutions. This can lead to scalability issues as business needs evolve, resulting in costs, delays, and potential governance, compliance, and security risks due to insufficient oversight.

Cloud evolves into Cloud 3.0 as organisations adopt hybrid, multi-cloud, private, and sovereign cloud models for AI, sensitive data, and low-latency tasks. Edge computing moves data processing closer to the data source, reducing latency and enabling real-time decisions beyond traditional cloud. This shifts application architecture, requiring systems to operate across distributed environments, handle intermittent connectivity, synchronise data, and ensure security across multiple deployment points. Industries like manufacturing, healthcare, and retail are leading the adoption of real-time data processing beyond cloud latency.

Platform engineering represents one of the most significant recent software development trends, driven by the growing demand for scalable, reusable development platforms that accelerate deployment and reduce operational complexity, enabling faster time-to-market.

Changes in consumer behaviour – Increasing “mobile-first” habits, the willingness of consumers to share personal experiences and data, and the desire for highly curated information characterise an ever-larger share of consumers. This is driving consumers to demand more from the institutions they interact with and rely on for financial transactions, with high expectations for immediate, more bespoke experiences.

Changes in retailer requirements – Retailers and other market participants are seeking to address these consumer demands by building more direct, individualised relationships with their customers/patrons. Big data and multi-channel retailing are driving retailers to seek more tailored, cost-effective solutions to enhance their customers' experiences. Araxi is well-positioned with the specialised skills and track record to assist institutions in meeting these demands.

Increasing cybersecurity threat – While AI has improved detection, response, and operational efficiency, it has also reshaped the mechanics of cyber-attacks, increasingly exploiting

trust and human judgement by blending seamlessly into legitimate business activity. With AI everywhere, security becomes mission-critical, requiring pre-emptive cybersecurity (stopping threats before they happen), AI-driven vulnerability detection, and confidential computing to protect data even while it is being processed. Security is now built into software, not added later. Synthesis is trusted by most major banks in South Africa to ensure payment security and has extensive experience supporting clients with these challenges. The adjacent case study discusses a real-world solution developed by Synthesis that improved customer safety and experience.

Blockchain shifts to real-world use – Blockchain is maturing beyond the crypto hype to focus on real-world asset tokenisation in real estate and bonds, among others. It is particularly useful as infrastructure for trust, identity, and transactions when integrated into enterprise systems.

Operating context and strategy continued

Rise of the AI workforce – agentic AI and multi-agent systems handling different tasks

AI is shifting from a standalone tool to a network of autonomous digital workers, enabled by agentic AI and multi-agent systems. These tools are turning AI into a coordinated, autonomous, digital workforce capable of executing complex business processes end-to-end. It is not just doing tasks faster; it is redefining how work itself gets done.

CASE STUDY

Banking & financial services conglomerate

Agentic AI for Home Loans

Rethinking the Home Loan Journey with Agentic AI for a Seamless, Personalised Banking Experience

Agentic AI

Synthesis partnered with a leading banking institution to showcase the transformational power of Agentic AI through a collaborative Design Sprint that reimagines the home loan journey for customers into a seamless, hyper-personalised, omni-channel experience that powers the shift from traditional banking to a new era of Agentic AI driven banking.

Challenge

A bank wanted to explore how Agentic AI could improve its services. The goal was to show that this new technology could work, deliver real benefits, and make banking easier and more personalised for customers, starting with first-time homebuyers. To do this, the team ran a focused, short-term project called a Design Sprint to test ideas and see what's possible.

Solution

Synthesis developed an Agentic AI solution featuring an autonomous AI agent that serves as a proactive financial analyst, admin assistant, real estate agent, and legal advisor, handling everything from pre-qualification to property search, offer submission, and home loan application through a single unified interface.

Benefits

- Seamless, consistent cross-channel customer experience
- Automated document completion and processing
- Proactive financial coaching and transparency
- Integration of home loan application and property search
- Scalable blueprint for bank-wide AI adoption

Results

- Potential uplift in first time home buyers interest revenue
- When they tested the idea with customers, 78% gave positive feedback, meaning the approach resonated well with the people it's meant to help
- Blueprint for positioning the bank as Africa's AI banking leader
- The approach they tested works, and it can be applied across the bank to take advantage of the growing AI banking market in Africa
- Framework enables up to 20x productivity gains



Operating context and strategy continued

CASE STUDY

Real-time fraud detection with intelligent data processing

A cutting-edge solution that protects customers by preventing fraud before it happens.



Intelligent data

Capitec faced rapidly increasing digital fraud threats, driven by sophisticated social-engineering scams. Traditional rule-based fraud systems struggled to keep pace with constantly evolving fraud patterns, creating risks of financial loss, customer vulnerability, slow response to emerging threats, and increased operational pressure. Capitec needed real-time fraud detection that could stop fraudulent transactions in milliseconds.

Benefits

Capitec now:

- Detects and blocks fraudulent activity before transactions are completed
- Reduces exposure to fast-evolving fraud patterns
- Protects customers from social-engineering scams
- Uses dynamic, model-driven detection instead of rigid rules
- Operates with a scalable, future-proof fraud framework

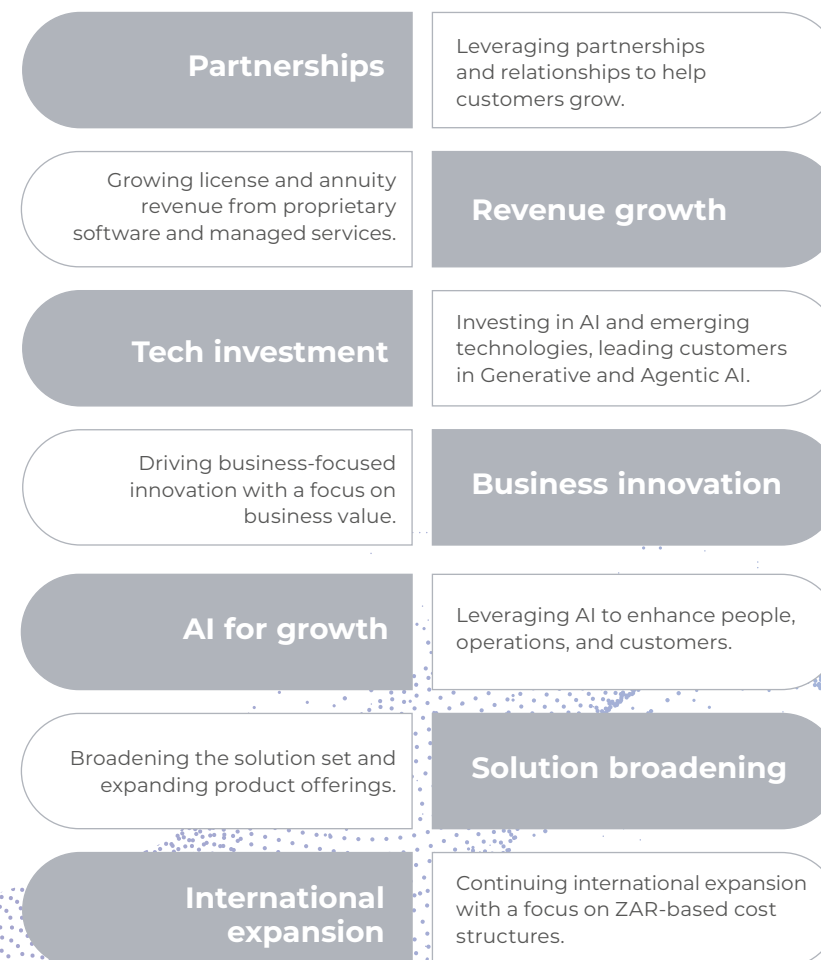
Results

The platform delivers:

- Real-time fraud prevention with instant transaction blocking
- Significant financial savings (confidential)
- Improved customer safety and trust
- A system that continuously adapts to emerging fraud behaviours
- In Capitec's results presentation of April 2026, they indicated that the Bank managed to avoid c.R600 million in fraudulent payments as a result of the implementation of the system

Software growth strategy

The Software division has the specialist skills, experience, and an enviable track record of successfully implementing solutions across various sectors. This is being recognised by clients, as evidenced by the growing pipeline of new specialised projects.



Performance and outlook

2026 dashboard

Chief Executive's report

Report from the Chief Financial and Value Enhancement Officer

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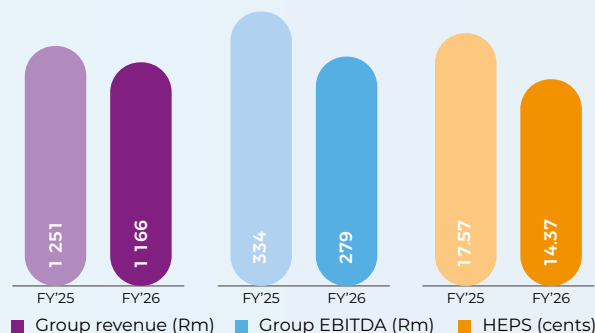
Secular growth opportunities present themselves for both our Payments and Software businesses

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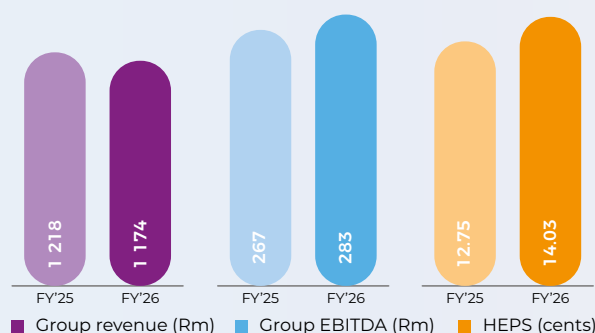
2026 dashboard

Strong operational performance led to mixed financial outcomes
“Underlying” metrics confirmed very sound results

Reported Group Performance



Underlying Group Performance (unaudited)*



Financial features

		Reported			Underlying*		
		FY'26	FY'25	% change	FY'26	FY'25	% change
Revenue	(R'million)	1 166.2	1 250.7	(6.8)	1 174.3	1 218.1	(3.6)
EBITDA	(R'million)	279.3	333.9	(16.4)	283.2	267.3	5.9
EBITDA margin	(%)	24.0	26.7	(270bps)	24.1	21.9	220bps
Operating profit	(R'million)	226.4	285.4	(20.7)	230.3	218.7	5.3
Basic earnings per share (EPS)	(cents)	14.38	17.58	(18.2)	14.04	12.76	10.0
Headline earnings per share (HEPS)	(cents)	14.37	17.57	(18.2)	14.03	12.75	10.1
Dividend per ordinary share	(cents)	12.00	12.00	–	12.00	12.00	–
Cash available for reinvestment at 31 March	(R'million)	327.6	402.3	(18.6)	327.6	402.3	(18.6)

* The underlying statistics are derived from the audited financials, but are themselves unaudited and include adjusted items to reflect management's view of the underlying operational performance. They include:

- A once-off R42 million five-year Software licence fee from a major banking institution, in FY'25.
- A once-off c.R10 million restructuring cost incurred in the Software division in H1'26.
- Early transaction costs amounting to R8.8 million incurred as part of the Pay@ transaction.
- Fair value gains/losses on contingent consideration and convertible loans.
- Interest income on terminal finance leases has been included in operating income.

Operational features

- Full-year results and year-on-year comparison negatively impacted by delayed delivery of a substantial terminal order and a large, five-year software licence fee in the prior year.
- Cash from operations 25% higher at R259.0 million.
- Terminals in the hands of customers increased by 5.4% to 447 000 units.
- Recurring terminal licence fees up more than 31%.

Awards and Recognition

NEWS24/STATISTA
One of South Africa's Top Growth Champions

FINANCIAL TIMES/STATISTA
One of the fastest growing companies in Africa

WEALTH & FINANCE
Leading Digital Payments & Software Enterprise of the Year 2026 – South Africa

DIGICLOUD
Some of the most Google security certifications in Africa

AWS
Rising Star for Sub-Saharan Africa region (GenAI-related work)

INTELLIGENT ICT AWARDS AFRICA
Intelligent software vendor

DIGICLOUD GOOGLE AFRICA
Rising star of the year award 2026

MYBROADBAND 2026
One of South Africa's most trusted software development companies

- Software gaining strategic traction with a 77% increase in underlying EBITDA.
- Encouraging pipeline development in both divisions.
- Strong balance sheet, well-positioned for growth.
- Pay@ acquisition opens up exciting growth opportunities for the Group.
- Total dividend for the year of 12.00 cents per share.

Chief Executive's report

Araxi delivered a strong operating performance in FY'26, notwithstanding continued macro-economic and geopolitical challenges. I salute the management teams and our people for the advances made in the past year. Operational success aside, the financial performance was mixed, largely due to the delayed delivery of a substantial terminal order at year-end. The year-on-year comparative performance was challenged by a large, aggregate five-year software licence fee in the prior year, as well as several once-off items this year that are discussed more fully by Sjoerd.

 Refer to the report by the Chief Financial and Value Enhancement Officer for more information

South Africa is experiencing a rapidly evolving financial services environment, with a number of new entrants vying to meet consumers' financial services needs, including fintechs, challenger and digital-only banks, retailers, and mobile operators. This not only presents Araxi with an opportunity to target these new entrants and deliver services to them, but it also demands that traditional incumbents invest to evolve, migrate, update, and modernise their capabilities to compete. We have the expertise and track record to assist. The business has earned a strong reputation for reliability, accessibility, and innovation, serving enterprise clients across a wide range of disciplines. These are characteristics we value highly within Araxi and strive for daily.

A focused payments proposition

Araxi's vision is to be the leading provider of payment and financial services enablement, primarily digital, in the South African market and an emerging contender of similar solutions in other jurisdictions around the world. We aim to achieve scale through disciplined investment in organic growth and by pursuing acquisition opportunities in our chosen verticals and adjacent areas.

Araxi's focus on payments extends beyond the Payments Division to the Software Division, given its significant exposure to the financial services sector and the type of software solutions it provides to that market. The Pay@ acquisition strengthens this proposition, helping make the digital world and its solutions accessible to people who still transact primarily in the cash economy. Together, the combined business will create a powerful payments platform that bridges digital and cash channels, offering an end-to-end fintech offering that supports broader solutions, faster innovation, access to digital offerings not readily available in the cash economy, and greater long-term value for clients.

While the Group's strategies continue to emphasise the fintech sector, our expertise in software also presents a natural opportunity to assist clients in associated areas in FMCG, retail, healthcare, telecoms, and hospitality, among others. Araxi will approach these initiatives both intentionally and opportunistically, focusing on expanding these activities with a strong commitment to quality delivery and cost optimisation.



Bradley Sacks
Chief Executive Officer

Chief Executive's report continued

PAY@

The acquisition of Pay@ represents an important milestone in Araxi's continued growth and evolution. Our capital allocation strategy has consistently focused on supporting the Payments and Software businesses organically while investing for the future. Araxi has remained disciplined and patient in deploying capital, maintaining a strong cash position while seeking a meaningful opportunity to add scale and value to the Group.

We found that opportunity in Pay@. Its network is ubiquitous across South Africa and combines physical and digital reach, projecting more than 125 000 physical access points and millions of digital access points. Pay@'s core activities include, among others, bill payments across industries and the submission and collection of payments for insurance premiums, remittances, loan instalments, subscription services and public-sector collections. These high-frequency, recurring payment flows are embedded in household finances and sit at the centre of the transaction. Control of this aggregation layer generates steady transaction volume and visibility across multiple sectors of the economy. Pay@ serves more than 500 billers and offers a single integration that enables bill issuers to access over 35 payment methods across cash and digital channels, streamlining both the user experience and payment validation. Payments processing, particularly in recurring bill categories, functions more like essential infrastructure than speculative fintech. More than R61 billion in transactions were executed through the platform in FY'26.

Management of Pay@ played a meaningful role in selecting Araxi as the business's new owner and are fully committed to its continued success. Araxi's strong cultural and sector fit, together with its ability to execute quickly, strengthened our position and enabled us to conclude the transaction on terms we believe represent an excellent outcome.

Pay@'s strategy is to expand beyond bill payments by developing differentiated solutions that build on its competitive advantage of a distributed national network that bridges cash payments with the digital world. Significant opportunities for collaboration exist among all the businesses within the Group, and teams are already working together to make this a reality.

Other strategic advances that merit mention:

- **Software Division turnaround** – the Software Division made good progress on this initiative through a reset of its cost base and a renewed focus on specialised, mission-critical solutions delivered by a concentrated, highly skilled team.
- **Recurring payments software growth** – the Payments Division successfully expanded its product offering to enlarge its OEM-agnostic payments software solutions, generating strong recurring income growth.
- **International market expansion** – Payments continued to pursue international opportunities, with its payment software-led offering gaining global acceptance and attention.
- **Halo Dot momentum** – Tap to Pay acceptance is accelerating globally, and Halo Dot advanced its tap-to-phone strategy, securing clients across multiple jurisdictions and being appointed as an Apple Gateway Service Provider, enabling Tap to Pay on iPhone solutions in additional markets. In May 2026, Halo Dot was also selected as a critical enabler for the launch of Apple's Tap to Pay on iPhone in South Africa, in partnership with a major retailer and Paycorp. This recognition underscores the strength of its capabilities. Halo Dot remains in investment mode, with activity progressing from software development and certifications to business development and regional integrations.

The Payments Division has made deliberate efforts to access international markets through a payment software-led initiative this year.

Benjamin Powell and Jeremy Gilbert represented the Payments Division at the Merchant Payments Ecosystem (MPE) conference in Berlin, Germany – one of the most influential global gatherings in the payments industry.

The participation validated the attractiveness of Payments' OEM-agnostic Android Payment Application and generated high-quality European leads, positioning the business for targeted entry into the European market.



Chief Executive’s report continued

Capital allocation, funding, and future growth

Following the Pay@ transaction, Araxi’s debt levels will remain comfortable. The transaction is expected to improve the Group’s return on equity, reduce its cost of capital, and be accretive to earnings.

- **Strong cash generation:** Araxi’s businesses remain cash-flow positive, and the Group has ample headroom under its debt covenants.
- **Disciplined approach to acquisitions and capital allocation:** Any future acquisition opportunities will be assessed on their merits, with the opportunity itself determining the most appropriate funding approach and capital structure.
- **Measured leverage:** If required, Araxi has capacity to increase debt funding. However, the Group will remain prudent, preserving flexibility to service debt while continuing to invest in organic growth.

A new identity, a new commitment

The change from Capital Appreciation Limited to Araxi Limited marks an important step in positioning the Group as a fintech enabler with innovative solutions that help businesses and their customers achieve better outcomes – faster, more efficiently, and at reduced cost.

The name “Capital Appreciation” reflected the Company’s original purpose of raising funds and clearly signalled its intent at listing. The Group has since evolved beyond that identity. While growing shareholder value remains central to its vision, its name now needs to reflect how far the business has progressed.

In ancient Greek, Araxi means “river”. A river is always moving – adapting, carving new paths and advancing with purpose. This idea reflects our vision for the future and the energy that drives our continued innovation. The naming and design process

also gave management first-hand experience of the solutions we deliver to clients. It was led by the Group’s internal digital design company, Rethink, which has completed more than 100 client projects over the past six years.

This transition is more than a name change. It reflects our growth, ambition, purpose and the opportunities ahead. The change has energised our team, encouraged a fresh perspective on the business and strengthened alignment around the new brand. Across the Group, there is a shared commitment to Araxi’s future as a premier payments company, underpinned by a distinctive value proposition and a clear vision for growth.

Outlook for 2027

Araxi enters 2027 with confidence and a clear opportunity to deliver further value for clients. Although global and local macro-economic conditions remain important considerations, the operating environment is structurally constructive, and the Group is well placed to respond. Key priorities for the year ahead include integrating Pay@ into Araxi, maintaining cost discipline, expanding the use of AI across the Group, and continuing to support Halo Dot’s growth.

Acknowledgements

I extend my sincere thanks to Sjoerd for his significant contribution in bringing the Pay@ transaction to completion, and to our Chairman, Michael Pimstein, for his valuable guidance and ongoing support, as well as to the Board.

I also acknowledge the considerable effort of the Software team in shaping and executing the turnaround of the Software business, the leadership of Payments in delivering continued growth, and express my appreciation to all our employees for their dedication and hard work over the past year.

Report from the Chief Financial and Value Enhancement Officer

The 2026 financial year reflected a combination of disciplined execution, meaningful strategic progress, and an important acquisition, which we believe adds exciting growth potential to the Group going forward.

Araxi's strong operational results and strategic progress were only partially reflected in the financial results for the period under review. In addition to national and global economic challenges having some negative impact on reported revenue and profitability, there were delays in terminal deliveries that impacted performance in H2.

Given these items, as well as certain non-operational costs and non-cash charges reflected in the results, Araxi has provided an "underlying performance" analysis to enable a more astute understanding of underlying operational performance and year-on-year comparisons. It is also the basis on which management assesses the pertinent performance of the Group and its business units.



A full analysis of "underlying" calculations is available in the Araxi-Limited Summarised Results booklet, available at https://araxigroup.com/wp-content/uploads/2026/06/Araxi-Limited-Audited-Summarised-Results_booklet.pdf.

The underlying metrics confirm very sound results. Notable highlights include:

- Payments benefited from a large terminal estate and strong performance from recurring terminal license fees, which grew by 31%;
- Software turnaround and right-sizing on track, somewhat masked by a large, timing-related prior year multi-year contract and current year restructuring charge. Software's underlying EBITDA increased by 77% following dedicated efforts to position the business for a challenging economic environment;
- Profits and cash flow were supported by solid margins (up 220bps), efficiencies, and operating expenses that were exceptionally well managed (7.1% below the prior year);
- Strong growth in cash flow from operations, up 25%, despite early Pay@ acquisition related transaction costs; and
- Araxi declared a consistent total dividend of 12.00 cents per share, notwithstanding share repurchases and the sizeable Pay@ acquisition.



Scan to
view the
**Results
webcast**



**Sjoerd
Douwenga**

Chief Financial and Value
Enhancement Officer

Report from the Chief Financial and Value Enhancement Officer continued

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A summary of the reported and underlying results is provided below.

Financial features

		Reported			Underlying*		
		FY'26	FY'25	% change	FY'26	FY'25	% change
Revenue	(R'million)	1 166.2	1 250.7	(6.8)	1 174.3	1 218.1	(3.6)
EBITDA	(R'million)	279.3	333.9	(16.4)	283.2	267.3	5.9
EBITDA margin	(%)	24.0*	26.7*	(270bps)*	24.1	21.9	220bps
Operating profit	(R'million)	226.4	285.4	(20.7)	230.3	218.7	5.3
Basic earnings per share (EPS)	(cents)	14.38	17.58	(18.2)	14.04	12.76	10.0
Headline earnings per share (HEPS)	(cents)	14.37	17.57	(18.2)	14.03	12.75	10.1
Dividend per ordinary share	(cents)	12.00	12.00	–	12.00	12.00	–
Cash available for reinvestment at 31 March	(R'million)	327.6	402.3	(18.6)	327.6	402.3	(18.6)

* The underlying statistics are derived from the audited financials, but are themselves unaudited and include adjusted items to reflect management's view of the underlying operational performance. They include:

- A once-off R42 million five-year Software licence fee from a major banking institution, in FY'25.
- A once-off c.R10 million restructuring cost incurred in the Software division in H1'26.
- Early transaction costs amounting to R8.8 million incurred as part of the Pay@ transaction.
- Fair value gains/losses on contingent consideration and convertible loans.
- Interest income on terminal finance leases has been included in operating income.

These results do not reflect any contribution from the Pay@transaction. The Group has, however, provided a set of *pro forma* numbers in this report to demonstrate what the effect would have been had Araxi owned Pay@ for the full year.

Summarised financial results

Group revenue at R1 166.2 million was 6.8% lower than the comparative year (FY'25: R1 250.7 million). Lower terminal sales due to delivery delays and period-end cut-off events were partially offset by very strong growth in recurring revenue from terminal software licensing and related services. The Software Division's top-line decline was largely due to the aggregation of a five-year licence fee which was accounted for in FY'25. As a result of the refocused efforts within the division, Software revenue growth recovered to 7.0% in H2'26 on a significantly reduced cost base.

Revenue

Figures in R'000	FY'26	FY'25	% change
Payments division	647.8	689.2	(6.0)
Software division	500.2	549.0	(8.9)
International division	18.2	12.5	45.6
Total revenue	1 166.2	1 250.7	(6.8)

Group EBITDA was 16.4% lower at R279.3 million (FY'25: R333.9 million), driven by lower revenue and the non-recurrence of the five-year aggregated licence fee in the Software segment, offset by exceptionally well-managed operating costs, 7.1% lower than the prior year. On an underlying basis, EBITDA increased by 5.9% to R283.2 million (underlying FY'25: R267.3 million). Management assesses the performance of the Group's divisions on underlying EBITDA and believes this to be the appropriate measure of the intrinsic health and performance of the business units.

Report from the Chief Financial and Value Enhancement Officer continued

Headline earnings declined by 20.3% to R164.9 million (FY'25: R206.9 million). EPS and HEPS were 18.2% lower at 14.38 and 14.37 cents per share, respectively. On an underlying basis, headline earnings increased by 7.3% to R161.0 million (underlying FY'25: R150.1 million), and underlying HEPS increased by 10.1% to 14.03 cps (underlying FY'25: 12.75 cps).

Headline earnings

Figures in R'000	FY'26	FY'25	% change
Profit for the year attributable to ordinary shareholders (Profit)/loss on disposal of property, plant and equipment and intangible assets	164 954	207 064	
Tax on loss on disposal of property, plant and equipment and intangible assets	(106)	(211)	
	29	57	
Headline earnings	164 877	206 910	(20.3)
Underlying headline earnings	160 980	150 087	7.3

	FY'26 Cents per share	FY'25 Cents per share	% change
Earnings per share			
Underlying headline earnings per share	14.03	12.75	10.1
Basic earnings per share	14.38	17.58	(18.2)
Headline earnings per share	14.37	17.57	(18.2)
Diluted earnings per share	14.12	16.80	(16.0)
Diluted headline earnings per share	14.12	16.79	(15.9)

	FY'26 Number of shares	FY'25 Number of shares	% change
Number of ordinary shares in issue ('000)	1 291 960*	1 310 000	(1.4)
Weighted average number of ordinary shares in issue ('000)	1 147 176	1 177 561	(2.6)
Diluted weighted average number of ordinary shares in issue ('000)	1 168 079	1 232 266	(5.2)

* 18 039 829 ordinary shares at no par value cancelled during the year.

Growth supported by a robust balance sheet

The strength of the Araxi balance sheet has comfortably supported both organic growth and the ability to raise funding for the Pay@ transaction. Post balance sheet date, Araxi acquired 80% of the Pay@ Group for R1 billion with the purchase price being settled through a combination of R800 million in senior term debt and R200 million of cash resources. The balance sheet remains comfortably geared post the Pay@ acquisition, with net debt : EBITDA of <1.6 times.

IFRS 10 and the Capital Appreciation Empowerment Trust (CAET)

IFRS 10 requires the consolidation of Capital Appreciation Empowerment Trust (CAET), notwithstanding that CAET's debt is non-recourse to the Group and the Group has no legal right over or economic interest in the 75 million shares held by the Trust. The shares held indirectly by CAET are classified as treasury shares.

Post-year-end, Araxi was informed that CAET had disposed of 40 million Araxi shares in a block trade at R1.85 per share. CAET has advised that the proceeds will be used to repay CAET's debt plus accrued interest and leave its remaining assets, 35 million Araxi shares, unencumbered. CAET initially borrowed R50 million to subscribe for shares in Capital Appreciation Limited (since renamed Araxi Limited) at the time of its 2015 listing. Unencumbered by debt, CAET will now be able to fulfil its mandate and use its income and principal to provide benefits to its beneficiaries.

The disposal is treated as a disposal of treasury shares and has been undertaken in compliance with paragraphs 7.32 and 7.38 of the JSE Listings Requirements. As a result of the sale, CAET's beneficial ownership interest in Araxi has declined to 2.71% of the shares in issue.

Treasury shares

Excluding the 35 million Araxi shares held by the CAET, Araxi held 68.2 million treasury shares at the end of March 2026, representing c.5.3% of the issued share capital. The Company continued to allocate capital to repurchase shares to offset dilution from share-based payments and to take advantage of attractive share prices. During the period, the Company repurchased 28 901 704 shares at an average cost of R1.37 per share, for a total of R39.6 million.

Strong cash generation ability

Strong cash generation across the underlying businesses fueled a 25% increase in cash from operations to R259.0 million (FY'25: R207.9 million). Araxi's operating companies remain asset-light and generate significant cash flow. During this period, Araxi paid over R288 million in taxes, dividends, and share repurchases. The Group ended the period with R327.6 million in cash, part of which was used to settle the Pay@ acquisition and will be used to fund organic growth, acquisitions, investments, and further share buybacks.

Report from the Chief Financial and Value Enhancement Officer continued

Divisional reviews

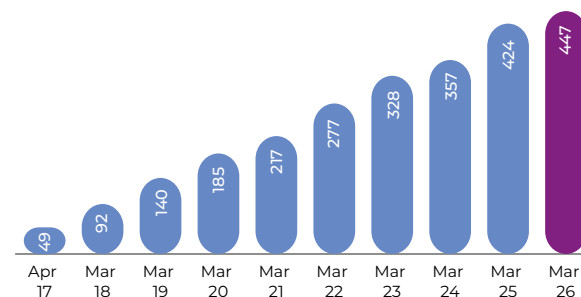
Resilient revenue and stable EBITDA from Payments

After delivering a strong set of financial and operational results in the first half of the financial year, results were weaker in the second half amid global uncertainties during the US-Iran war. The delayed delivery of a substantial terminal order exacerbated the decline in sales. This order was delivered after year-end and is therefore not included in the reporting period.

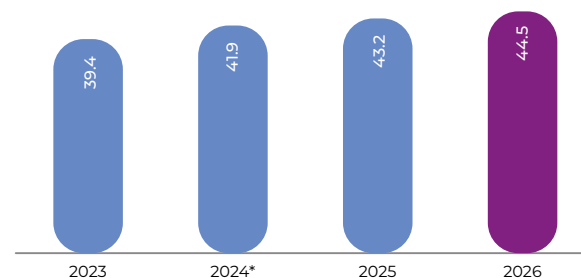
Revenue decreased by 6.0% to R647.8 million. The decline was primarily due to lower terminal sales, driven by fewer units sold and delivered, a general drop in terminal prices, and a shift in mix toward lower-priced devices. A 5.4% growth in the POS terminal estate to 447 000 terminals, along with strong uptake of Payment's PSaaS offerings, fuelled a pleasing 31% growth in terminal software licence fees and related services. Maintenance and support fees from terminals grew in line with expectations. Terminal rental income declined as legacy rental contracts matured and the terminal rollout under the previously awarded multi-year contracts was slower than initially anticipated.

Operating expenses decreased slightly, underscoring disciplined cost management and the benefits of Payments' business model, which supplies licensed software across a scaled terminal estate. Operating leverage is evident in EBITDA of R288.4 million (FY'25: R297.8 million), which remained stable despite reduced revenue – the reported operating margin improved by 130 basis points, fueled by a greater contribution from software products. Importantly, on an underlying basis after adjusting for the interest portion of lease income, EBITDA was R299.5 million, and the EBITDA margin improved by 260 basis points.

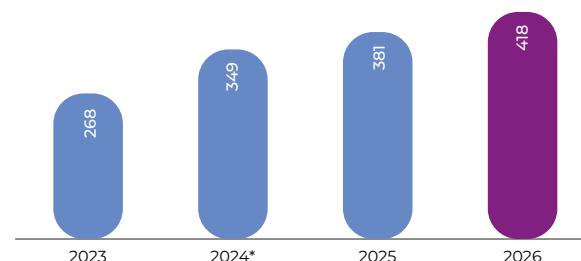
Total terminal estate up 5.4% ('000s)



Payments EBITDA margin improved 130 bps (%)

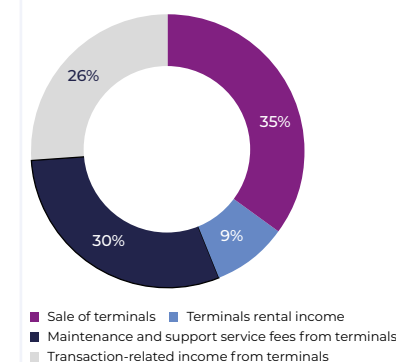


Payments recurring revenue up 9.6% (R'million)



* Restated.

Diversified revenue sources



Payments

		FY'26	FY'25	% change
Reported EBITDA	(R'million)	288.4	297.8	(3.2)
– Finance lease income reclassification as operating income for EBITDA calculation purposes		11.1	2.7	–
Underlying EBITDA		299.5	300.5	(0.3)
Reported EBITDA margin	(%)	44.5	43.2	130bps
Underlying EBITDA margin	(%)	46.2	43.6	260bps

Halo Dot has progressed acquirer and processor integrations in South Africa, in Africa, the UK, across Europe, the United States, Latin America, Mexico, and, most recently, the Caribbean, with several customers across regions now nearing go-live in FY'27. This will support revenue generation through recurring monthly licensing fees.

Report from the Chief Financial and Value Enhancement Officer continued

Software remedial initiatives are taking effect

The Software Division delivered resilient, improved performance in the second half of FY'26, following a thorough business reset and a refocus on its core strengths as a specialised provider, supported by strict cost management.

Early indications suggest that the Division's strategic repositioning is gaining traction, with meaningful reductions in operating expenses, improved profitability, accelerating sales momentum toward year-end, and a significantly strengthened pipeline.

Software generated over R384 million in contracted sales during FY'26, including several multi-year agreements that will support future annuity revenue.

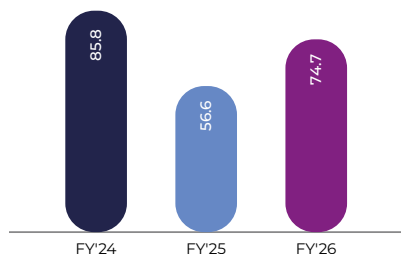
Revenue in FY'26 declined by 8.9% compared to FY'25. However, this headline movement does not reflect the underlying momentum in revenue generation. Two factors are particularly noteworthy: (1) FY'25 licence and subscription fees included the five-year aggregated licence fee which, when normalised, results in almost flat revenue; and (2) revenue growth pivoted from -20.1% in H1'26 to +7.0% in H2'26.

Services and consulting fees decreased by 6.8% for the full year, but increased by nearly 9% year-on-year in H2'26, supporting a healthy pipeline into FY'27. Revenue from licences and subscriptions, excluding the one-off five-year aggregated licence fee, was stable relative to the previous year. Security hardware and third-party

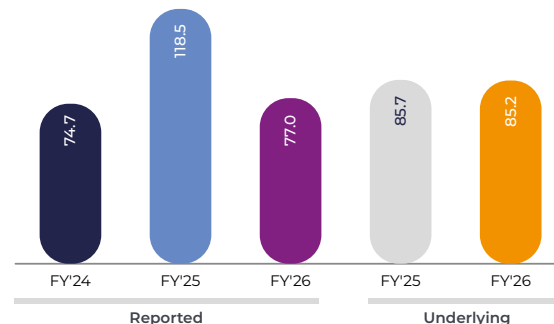
licence fees performed exceptionally well, driven mainly by increased sales of third-party licences.

The Division implemented a range of cost-saving measures to rightsize the business and improve utilisation. Headcount was managed particularly prudently through the reset process in H1'26. This resulted in significantly lower operating expenses in H2'26 relative to the prior period and is expected to save approximately R40 million per annum, going forward. EBITDA declined to R32.6 million (FY'25: R61.3 million), impacted by the five-year aggregated licence fee in the comparative and c.R10 million of restructuring costs expensed in FY'26. However, excluding these items on an underlying basis, EBITDA grew by 77.2% to R50.8 million, and EBITDA margin improved by 450 basis points.

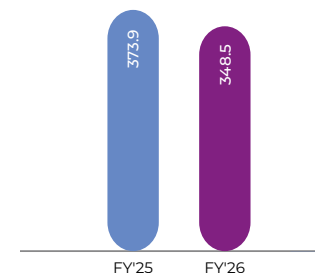
Security hardware, third-party licence fees and cloud up 32% (R million)



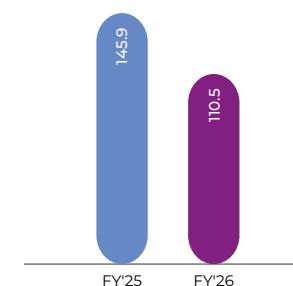
Underlying licence and subscription fees stable (R million)



Services and consultancy fees down 6.8% (R million)



Employee costs improves by 24.3% (R million)



Underlying EBITDA rose by **77%** as remedial plans began to take hold

Software underlying EBITDA performance

		FY'26	FY'25	% change
Reported EBITDA	(R'million)	32.6	61.3	(46.8)
– Software licence fee adjustment		8.2	(32.7)	
– Software restructuring costs		10.0	–	
Underlying EBITDA		50.8	28.6	77.2
Reported EBITDA margin	(%)	6.5	11.2	(470bps)
Underlying EBITDA margin		10.0	5.5	450bps

Report from the Chief Financial and Value Enhancement Officer continued

The Software Division acquired the minority (29%) shareholding in Rethink as of 1 April 2026. The deeper integration across Synthesis, Dariel, and Rethink is expected to unlock both operational efficiencies and commercial synergies.

The international division remains in a developmental stage.

Associates continue to make good progress.

- Araxi provided **AssetPool** with R17.0 million of capital through a convertible note. The company remains in its infancy, but is operating well and gaining market recognition for its solution. The company secured C\$120 000 (Canadian dollars) in non-dilutive funding for Asset Pool Nova, the next generation of its platform.
- LayUp** remains in start-up mode and is making significant progress, both in terms of the number of customers and active merchants, and revenue and gross profit growth. It recently entered into a relationship with ABSA to make Layup a value-added service on ABSA terminals, which bodes well for further growth.

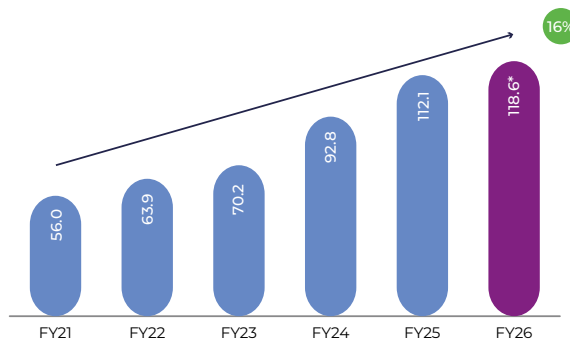
Pay@ growth is linked to both **transaction volume** (flat fee) and **transaction value** (*ad valorem*)

Pay@ acquisition

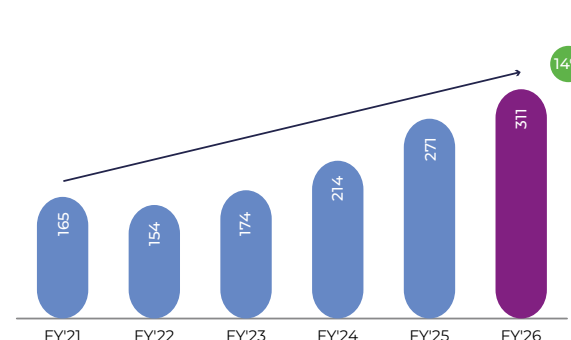
The Pay@ transaction is discussed extensively throughout the integrated report. We have acquired 80% of a scaled and well-established business, and we believe that, at R61 billion of transactions in the past 12 months and an EBITDA of R151 million (growing on average 19% p.a. over the past five years), the multiple paid of a little less than eight times is a compelling proposition.

A strong financial track record

Transaction volume (R million)

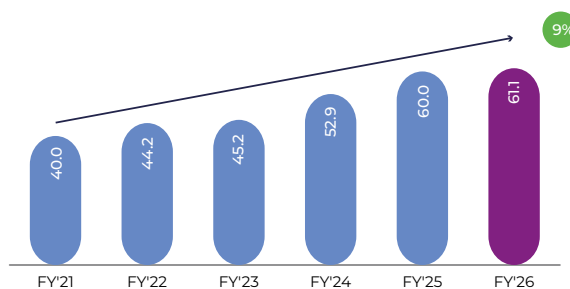


Revenue (R million)

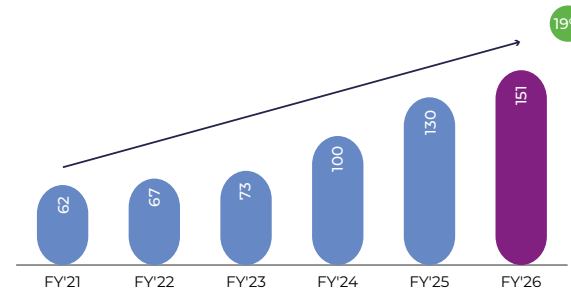


* The Transaction Volume data for FY2026 has been updated to correct for an error (previously shown as R129.6 million). The CAGR has also been updated (was previously 18%).

Transaction value (R million)



EBITDA (R million)



% FY'21–FY'26 CAGR

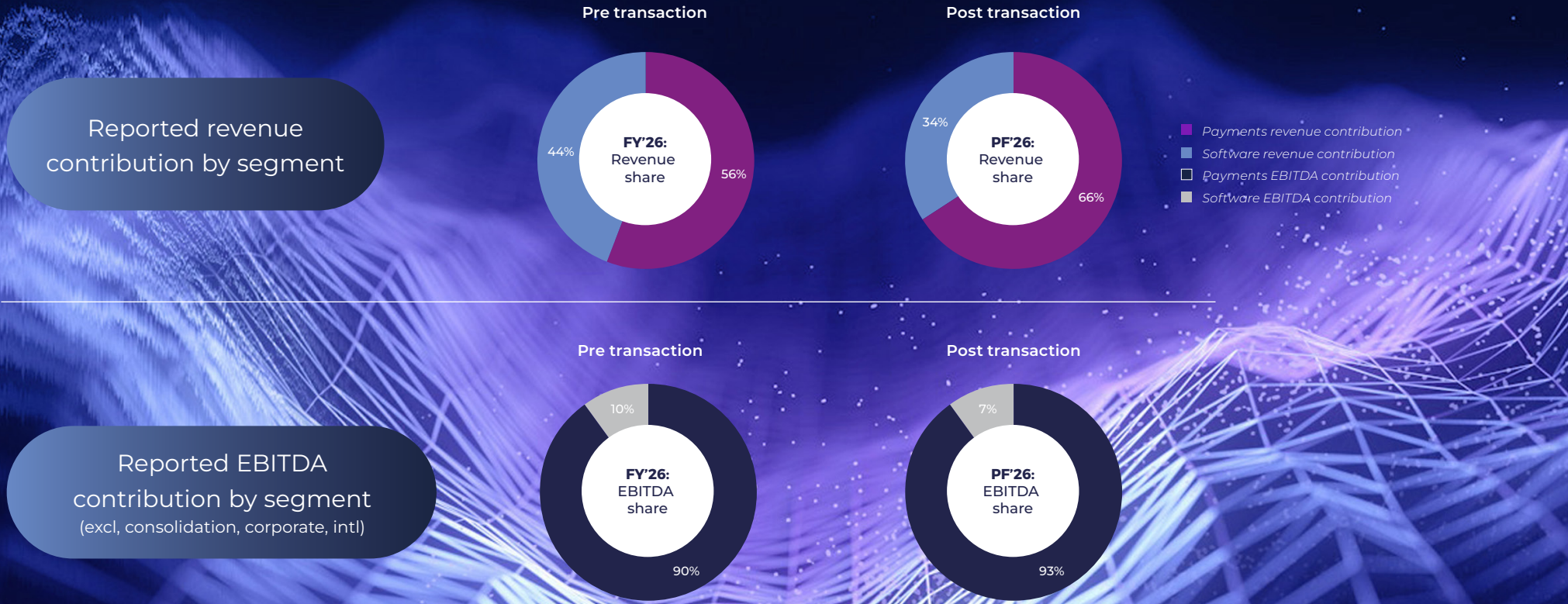
Report from the Chief Financial and Value Enhancement Officer continued

Pro-forma effects of the Pay@ transaction

On a pro forma basis for the year ended 31 March 2026, the combined group revenue exceeds R1.47 billion, up 27%, and EBITDA rises 54% to R430 million. Of that, attributable EBITDA, i.e., Araxi's 80% stake, is R400 million. Gross margins lift to c.51%, and the EBITDA margin increases from 24% to c.29%, while both EPS and ROE are expected to improve.

The balance sheet remains modestly geared post the funding raised for the transaction, with a net debt-to-FY'26 EBITDA ratio of less than 1.6 times.

Financial effects of the transaction – FY'26



Report from the Chief Financial and Value Enhancement Officer continued



Group condensed statement of comprehensive income

(R million)	Audited 31 March 2026	Audited 31 March 2025	% increase/ (decrease) on FY'25	Unaudited <i>Pro forma</i> including 80% share of Pay@	% increase incl. Pay@
Attributable Earnings	165.1	207.1	(20.2)	196.9	19.3
Attributable Earnings per Share (cents)	14.38	17.58	(18.2)	17.15	19.3
Attributable Headline Earnings per Share (cents)	14.37	17.57	(18.2)	17.22	19.8
Dividends per Share (cents)	12.0	12.0			
Underlying metrics					
Underlying attributable Headline earnings	161.0	150.1	7.3%	192.9	19.8
Underlying attributable Headline Earnings per Share (cents)	14.03	12.75	10.1%	16.88	20.3

Pro forma for Pay@ acquisition

Includes 12 months of Pay@ for FY'26

Includes the cost of debt associated with the acquisition

Excludes IFRS 3 – amortisation on intangible assets

Excludes transaction costs

Metrics reflect earnings based on the attributable share of Pay@ results at 80% shareholding

Debt

Araxi has been debt-free to this point and has, for the first time, taken on notable debt to partially fund the Pay@ transaction. The acquisition was funded with R800 million in debt and R200 million in cash. The facility provided by Investec Bank is a five-year, senior secured facility with quarterly repayment terms at ZARONIA plus 216bps.

Covenants include:

- Gross debt to EBITDA of less than 2.5 times, stepping down by 0.25 times annually, to 2.0 times; and
- A debt service cover ratio in excess of 1.3 times.

Post-closing, on a *pro forma* basis, Araxi has significant headroom under the covenants and believes this is a very comfortable level, especially for such a highly cash-generative business. The Group is also finalising an additional R200 million revolving credit facility to support organic growth.

This transaction provides substantial opportunities for continued growth, and there is significant focus across management teams on identifying and realising the benefits that the enlarged group brings to each underlying business.



Report from the Chief Financial and Value Enhancement Officer continued

Consistent dividend-paying track record

9-year operating cash flow of approximately R2.0 billion

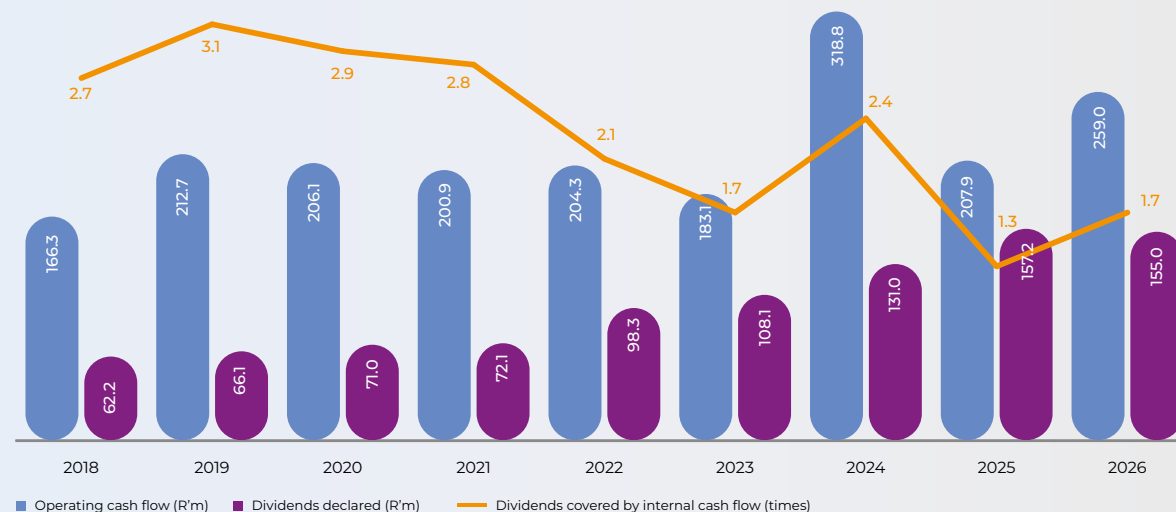
9-year dividends paid of R921 million, or 68.50 cents per share

The Group has maintained its unbroken year-on-year dividend payments for the ninth consecutive year, strongly supported by cash flow from operations. The Board believes that, given the large transaction completed at the end of May and the numerous growth opportunities available to Araxi, it is prudent to balance returning cash to shareholders through dividends with retaining sufficient capital to pursue these opportunities. Accordingly, a final dividend of 7.50 cents per ordinary share was declared for the 2026 financial year (FY'25: 7.50 cents per ordinary share), bringing the total dividend for the year to 12.00 cents per ordinary share (FY'25: 12.00 cents per ordinary share).

Positive prospects

There has been an accelerating business momentum toward the end of FY'26, and both divisions are well-positioned to capitalise on the strengthened pipelines and further diversify their revenue streams. While the outlook continues to depend on economic factors, we believe that the medium-term trends in our sector remain compelling and that we have both the skills and positioning to compete and win.

Cash cover



Creating value through accountability

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Good governance creates clarity, fosters resilience and drives responsible growth by aligning decision-making with long-term value

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Accountability

Leadership

Non-executive directors (as at 31 July 2026)



Michael Pimstein (71)

BComm Acc (Wits)

Non-executive Chairman*
Appointed: 3 March 2015

* Michael's role changed from Executive to Non-executive Chairman on 31 July 2026



Bukelwa Bulo (48)

BBusSc, PGDA (UCT), CA(SA)

Independent non-executive director
Appointed: 15 September 2015



Amanda Dambuza (48)

BA (Wits), (PMI), Organizational Leadership (Duke)

Independent non-executive director
Appointed: 4 December 2023



Kuseni Dlamini (57)

BA (Hons) (UKZN), MPhil (Oxford)

Lead Independent non-executive director
Appointed: 9 May 2018



Victor Sekese (59)

BCom (Wits), B Acc (Wits), MSc (University of London), CA(SA)

Independent non-executive director
Appointed: 15 September 2015



Rorisang (Roxy) Maqache (51)

BBA(UK), CM(SA)

Independent non-executive director
Appointed: 4 December 2020
Designation changed from non-executive director to independent non-executive director on 2 June 2026

Executive directors and divisional management



Bradley Sacks (59)

BEconS (Wits), MBA/JD Hons (Duke University School of Business and School of Law)

Chief Executive Officer
Appointed: 19 March 2015



Sjoerd Douwenga (46)

BCom Acc (Hons), (University of Pretoria)

Chief Financial and Value Enhancement Officer
Appointed: 31 December 2024



Michael Shapiro (54)

BSc Hons in Electrical Engineering (Wits)

Executive director and Head of the Software division
Appointed: 12 June 2019



Donn Engelbrecht (58)

Prescribed Officer and Head of Payments Division

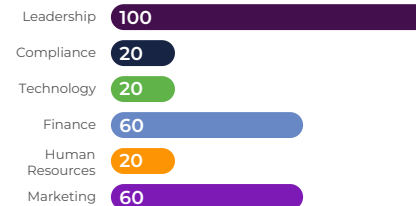
Int Marketing and Management (IMM) and Executive Development (Wits Business School)
Appointed: 1 April 2016

A diverse and transformed Board

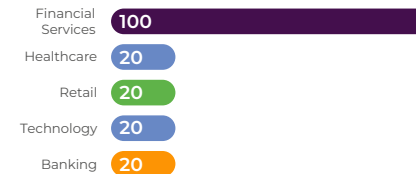
The Board of the Group is diverse in terms of race, gender, business expertise, experience and tenure. This diversity engenders robust debate and supports decisions that appropriately reflect the strategic objectives and resources of the Group, as well as the establishment, measurement and management of appropriate financial and operational targets.

Diversity analysis of non-executive directors (as at 30 June 2026)

Board expertise (%)



Board sector experience (%)



- Investment committee
- Audit and risk and opportunity committee
- Nominations and remuneration committee
- Social and ethics committee
- Executive directors
- Executive committee (EXCO)

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Biographies of the directors appear on the Araxi website: www.araxigroup.com



Errol Kruger, a non-executive director at Araxi, sadly passed away in April 2025

Independence (%)



Gender (%)



Age (%)



Tenure (%)



Race (%)





Biographies of the directors appear on the Araxi website: www.araxigroup.com

New non-executive director appointments post year-end



Philisiwe Mthethwa (née Buthelezi) (62)

BA (Economics) (University of the North), MSc (University of Paris, thesis not defended), MBA (University of Sheffield, UK)

Independent non-executive director Appointed 3 August 2026

Philisiwe is a seasoned non-executive director (NED), having served on the Boards of Sanlam, Liberty Two Degrees, IDC, NHFC and several DFIs. She has also served on the Board Investment Committee of both IDC and NHFC.

She was the CEO of the National Empowerment Fund (NEF) for 18 years, an agency of the DTI, mandated to promote black economic participation in the South African economy. Before that, she was employed as a regional director for Europe at Trade SA, where she was based in Germany and France. During this time, she negotiated major investment and trade deals between South African and European companies.

Philisiwe has experience in risk management practices of financial institutions, and a deep understanding of the European and African markets. Her broad experience base also covers Private Equity, Project Finance and Corporate Finance. She has an intimate understanding of the banking industry, insurance and the associated regulatory environment. Her professional achievements and leadership record have been recognised through numerous accolades, including being named the 2012 AWCA Woman of Substance and receiving the CEO of the Decade Award from ABSIP in 2019.

Committee appointments Social and ethics committee



Farouk Mohideen (55)

BCom (Hons) (University of KwaZulu-Natal), CA(SA)

Independent non-executive director Appointed 3 August 2026

Farouk Mohideen is an accomplished Chartered Accountant and financial services specialist with more than 24 years of experience providing audit, assurance, governance, and risk oversight to leading banking, insurance, and capital markets institutions. He brings deep expertise in audit quality, regulatory compliance, corporate governance, and enterprise-wide risk management, having advised on complex and strategically significant engagements across Africa and international markets.

He has been a partner at Ernst & Young Inc. since 2008 and retired on the 30 June 2026. In his leadership roles as Financial Services Professional Practice Director and Deputy Africa Professional Practice Director, he was responsible for overseeing assurance quality, professional standards, risk management frameworks, and regulatory compliance across EY's African financial services practice.

As an Assurance Partner, Farouk served as the Lead Audit Partner for locally listed and unlisted banks. He also provided technical quality oversight and professional practice support across a number of EY's major banking audit engagements.

Committee appointments Audit and risk and opportunity committee



Pulane Delia Ndlovu (57)

BAdmin (Hons), HDip Tax Law, MBA (Wits Business School), Master Tax Practitioner (SA Institute of Taxation)

Independent non-executive director Appointed 3 August 2026

Delia is a seasoned leader with over 32 years of experience in professional services and corporate governance. She is committed to principled, inclusive leadership and institutional stewardship that advances sustainability and long-term value creation. Her career reflects a consistent record of elevating governance standards, driving diversity, and shaping organisations to thrive in complex global environments.

She is the co-founder of Matla Rock Energy, a company that invests in Energy and Energy Efficiency Technology platforms, contributing strategic guidance, governance discipline, and stakeholder management beyond capital deployment. She is also the Chairperson of the Export Credit Insurance Corporation of South Africa (ECIC), which leads a financially stable developmental agency that unlocks South Africa's exports and de-risks cross-border investments. Delia serves on the Boards of Professional Provident Society (PPS) and Oasis Crescent Asset Management as well.

Delia was previously a member of the Deloitte Global Board, the Managing Director of Deloitte Africa Tax & Legal Service Line, and the Chairperson of Deloitte Africa.

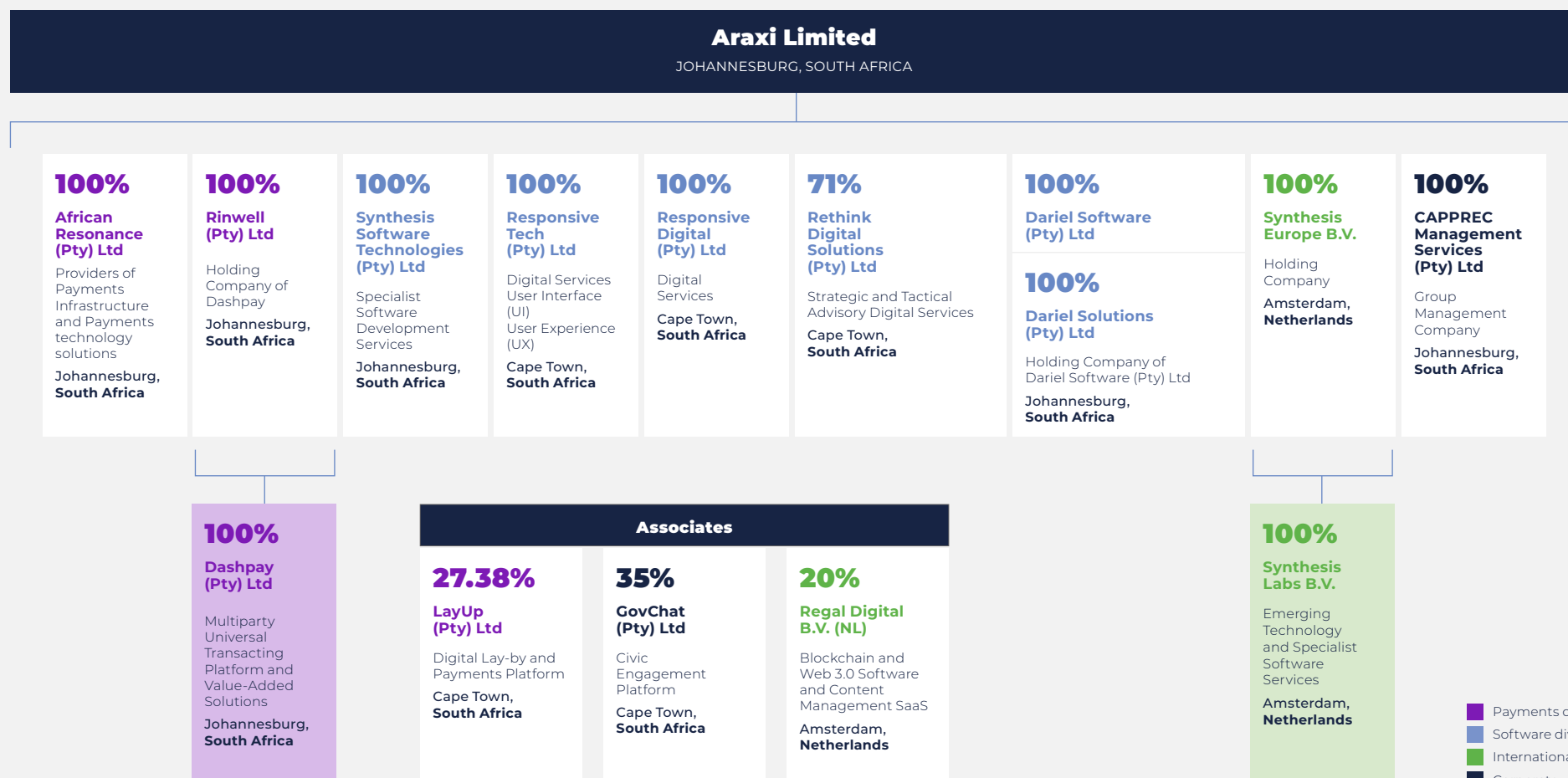
Committee appointments Audit and risk and opportunity committee (Chairperson) Nominations and remuneration committee

As discussed in more detail in Mike's chairman's report, Victor Sekese and Bukelwa Bulu, will not stand for re-election at the next AGM having each served for more than 10 years with distinction. We also note the passing of Mr Errol Kruger, whose vacancy has not yet been filled.

On 3 August 2026 we will appoint three new directors, Pulane Delia Ndlovu, Farouk Mohideen and Mildred Philisiwe Mthethwa. Each has a distinguished career, will be valued additions to our Board and we look forward to their contribution. Each will be up for re-election at the AGM.

Accountability continued

Group structure at a glance



Corporate governance

Araxi's governance framework and structure



Corporate governance continued

The role of governance in value creation

Araxi upholds a governance philosophy grounded in strong leadership, ethical conduct, integrity, accountability, transparency and responsibility. The Group's approach to governance is closely aligned with the core values and strategic objectives, ensuring that robust governance practices are embedded across all areas of the business.

The Group's governance structures, supporting frameworks and ethical foundations collectively reinforce its culture and long-term value creation objectives. The Board, governance framework and committee structures are designed to support the organisation in achieving its strategic goals while ensuring compliance with applicable laws, regulations, and best-practice standards. Together, these elements promote responsible decision-making, effective oversight and sustainable business performance.

Governance practices continue to evolve in line with changing regulatory requirements and stakeholder expectations. The Group has made significant progress in strengthening the oversight structures, processes and systems needed to support effective governance and ensure compliance with applicable legal, regulatory and governance standards. Its governance approach extends beyond legal compliance and is designed to promote responsible, transparent and accountable conduct across its operations. Araxi's governance will also adapt as the Group continues to expand. The Group's governance philosophy remains the cornerstone of value creation, providing a strong foundation for growth.

The Board upholds the recommendations on good corporate governance contained in the King V™ report, and has adopted King V™ from the 2026 reporting period. The King V™ principles are entrenched in internal controls, policies and procedures and governing corporate conduct. We invite you to access Araxi's King V™ Disclosure Framework on our website 

The governance structure of Araxi dictates that all decisions and actions be made with due consideration for the legal and regulatory environment in which it works. The Board of Directors provides effective leadership, ensuring that clear strategic direction and appropriate management structures are in place.

Board of Directors

Composition of the Board

At the date of this report, the Board comprises nine directors, five non-executive directors and four executive directors. The roles and responsibilities of the Chairman and Group Chief Executive Officer are clearly defined and separate. During the year, the Board reassessed the independence of all members. As a result, all five of the non-executive directors are considered independent. As such, the Board is majority independent. The Board and respective members of the Board also assessed their tenure and perceived independence requirements for directors who have served more than nine years. This resulted in both Victor Sekese and Bukelwa Bulu retiring at the upcoming AGM. The Executive Chairman has also considered his executive responsibilities and has decided to step away from his executive role within the Group. He will remain as non-executive, non-independent Chairman. Michael is one of the four founders of Araxi, and, given that he is not independent, the Company has appointed an independent non-executive director to act as the lead independent director.

The position of lead independent director is held by Kuseni Dlamini, who oversees matters discussed by the Board when the Chairman may, or is seen to, have a conflict of interest. A majority of independent non-executive directors ensure that independent thinking is brought to the Board and committee deliberations. All directors continue to exercise objective judgement. Board committees are chaired by non-executive directors. The independence of non-executive directors and declaration of interests are reviewed at each Board meeting and thereafter annually, by the nominations and remuneration committee.

The Board applied the direction provided by King V™ in its determination of a director's independence, taking cognisance of the independence definition and recommended practices. In accordance with King V™, the independence evaluations have been broadened to include relationships that are likely to influence bias in decision-making. Advised by the nominations and remuneration committee, the Board ensures that independent directors are distinguished and reputable persons with well-established competence and experience, who are willing to devote the necessary time to the business of the Group.

No director has unfettered powers of decision-making.

The Board is satisfied that the delegation of authority framework contributes to role clarity, independent judgement, balance of power and an effective discharge of duties.

Having due regard for the benefits of diversity in the widest sense, the Board has adopted a broad diversity policy and voluntary targets aimed at the promotion of diversity and inclusiveness at the Board level. The Board's diversity policy and targets are reviewed annually, and the voluntary targets of 50% of directors from previously disadvantaged groups, and three female, were met in the reporting period.

The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

To ensure a rigorous and transparent procedure, any new director appointment is considered by the Board as a whole, on the recommendation of the nominations and remuneration committee. The selection process involves consideration of the existing balance of skills and experience and a continual assessment of the Group's needs. Independent fit and proper assessments are performed for any new appointees to the Board.

In terms of Araxi's Memorandum of Incorporation (MOI), three directors will retire at the forthcoming AGM, of which one has indicated their availability for re-election.

Executive directors are subject to a maximum notice period of six months and are discouraged from holding significant directorships outside the Group.



Biographies of the directors appear on the Araxi website: www.araxigroup.com

Corporate governance continued

An effective Board process

Araxi upholds the highest standards of professionalism, ethics, corporate integrity, and leadership, while fostering and facilitating the growth and superior performance of highly successful, inventive, and well-structured teams and enterprises. According to its corporate philosophy, Araxi's operations are firmly based on excellent governance, sincere and dedicated work, transparency, efficient control, accountability and responsibility.

Strong strategic oversight and direction

The Group executive committee (EXCO) and the Board have been instrumental in setting the Group's strategic direction and growth blueprint.

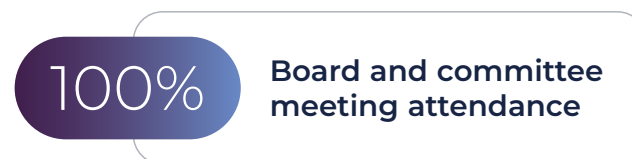
EXCO consists of the following members:

- Michael Pimstein (Chairman up to the date that he assumed a non-executive role).
- Bradley Sacks (Chief Executive Officer).
- Sjoerd Douwenga (Chief Financial and Value Enhancement Officer).
- Michael Shapiro (Head of the Software Division).
- Donn Engelbrecht (Head of the Payments Division).
- Benjamin Powell (Chief Technology Officer of the Payments Division).
- Aimee McNamara (Group Executive: Human Capital).
- Tom Wells (Group Disruption Officer).
- Barry Kruger (Head of Finance of the Software Division).
- Lesego Tshoagong (Group Finance Executive).

EXCO directs the Company's daily operations and positions the Group to successfully carry out its strategic ambitions. The EXCO members all have a wealth of prior expertise and a track record of success in the commercial world.

An engaged and committed Board

A governance system cannot function effectively unless members actively attend and participate in Board and committee meetings. Araxi believes it has committed directors, as evidenced by the high attendance record for all Board and committee meetings. The executive and non-executive directors continue to engage in regular and productive communication between Board and committee meetings.



Focused and informed deliberations

The Board met three times during the year. Meetings of the respective Board committees were convened to allow members to debate and engage on individual committees' specific areas of oversight within the business. The members of the committees have been chosen for their appropriate abilities, competence and diversity. Certain directors serve on more than one committee, allowing for the best possible counsel and direction from the diverse knowledge within its membership. Senior management makes regular presentations at Board meetings, allowing directors to question executives about the topics under consideration.

Refer to pages 55 to 57 for the meeting attendance.

Regular evaluation of performance

Performance evaluation of individual directors takes place on an ongoing basis.

A formal review by the Chairman is conducted annually by the Lead Independent Director. The performance review of executive directors is carried out by the Board Chairman, insofar as their Board performance is concerned.

The Board reviewed and confirmed the performance of the Group's executive directors for the year ended 31 March 2026, and was satisfied that all the financial and non-financial objectives were met, as well as key individual performance metrics as set by the Board before the start of the reporting period.

Refer to the remuneration report on page 68 for details of the abovementioned performance metrics.

Performance reviews of subsidiary executives are carried out by the Group CEO and the CVFO as part of management's performance appraisal process and are overseen by the nominations and remuneration committee. The performance, remuneration and reward reviews of the Group CEO and CVFO are conducted by the nominations and remuneration committee, insofar as their remuneration is concerned.

The nominations and remuneration committee and the Board approved the basic salary and short-term and long-term incentive rewards for the executive directors during the 2026 financial year.

For information on the directors' remuneration, refer to the remuneration report on page 74.

Corporate governance continued

Corporate citizenship

Araxi supports the King V™ shift towards wider stakeholder inclusivity and enhanced corporate citizenship. The Group subscribes to the concept that doing business is about creating shared values and meeting responsibilities to contribute toward economic development, society, communities and the environment, for the benefit of a wider stakeholder group. The Group's reporting and interaction strategy with a wider range of stakeholders supports this belief. By offering updates on strategic advancements, operational and financial performance, and topics of pertinent interest, Araxi actively engages and communicates with its stakeholders, including the investment community.



Refer to the ESG report for more information on Araxi's stakeholder relationships.

Ethics and governance policies

Maintaining ethics and sound governance in the Group is essential, even in the face of constant change and expansion. Group companies must adhere to Araxi's principles and philosophy, which promote high standards of honesty in all decision-making processes, from hiring and training staff to entering into agreements with clients and suppliers. This conduct forms a significant component of each executive's performance evaluation.

Ethical leadership is exercised across the Araxi Group, through a balance of shared values and decentralised accountability. Leadership teams within each business unit are responsible for embedding ethical conduct, fairness and transparency into day-to-day decision-making, supported by Group-level principles and clear codes of conduct.

The Group continues to focus on and standardise key areas of governance, including insider trading, gifts, entertainment, conflicts of interest and price-sensitive information.

Employees are expected to strictly adhere to the Group's Code of Ethics, which addresses standards of business practice and a firm stance against bribery and corruption. There is no tolerance for fraud, theft, corruption or any illegal behaviour. The Group also has an Anonymous Reporting Policy, which addresses anti-corruption and reporting. In this regard, Araxi has procured the services of an independent agency, Whistle Blowers (Pty) Ltd, to manage the whistleblowing mechanism. Employees are trained on how to use the mechanism, and posters to promote whistle-blowing are placed throughout the offices of Araxi and its subsidiaries. Policies are revised as needed.

There were no instances of corruption reported in the past financial period, and no instances of discrimination or human rights violations.

The Group continued to deliver successful governance and operational training programmes, as well as beneficial interactions, for all divisional executives and divisional leadership during the reporting period.

Succession planning

The Araxi leadership continues to review succession planning throughout the Group. When deemed appropriate, external service providers are used to assist at the Group level with succession planning initiatives.

Company Secretary

PKF Octagon acts as Company Secretary, and Mr Peter Katz CA(SA), a consultant to PKF Octagon, acts as Secretary to the Company and is independent. The Board has unrestricted access to the advice and services of the Company Secretary. The Board is satisfied that the Company Secretary has the appropriate qualification and experience to competently carry out the duties and responsibilities required by the Group and as detailed in the Companies Act 2008, JSE Listings Requirements and King V™.

IT governance

IT governance in the Group has increased its level of maturity, operating in a decentralised environment, resulting in each division being responsible for monitoring and managing IT risk. The Group continues to invest in IT infrastructure, business continuity plans and backup systems, and maintains its disaster recovery centre. Data governance is a strong focus and is subject to rigorous in-house and external audit tests.

The Group is not aware of any theft or loss of customer privacy or data.



Refer to the risk report on page 64 for more information.

The Board has assumed ultimate responsibility for the ethical, responsible, and value-driven governance of AI within the organisation. In line with the principles of King V™, AI is governed in a manner that supports the organisation's purpose, strategy, performance and long-term sustainability, while upholding transparency, accountability, fairness and respect for stakeholders' rights. 

Corporate governance

The Board has ensured that appropriate policies, controls, and oversight mechanisms are in place to manage risks associated with AI, including bias, privacy, security and unintended consequences, and to ensure compliance with applicable laws and standards. Management has been tasked with implementing these controls and regularly reporting on AI-related performance, risks and opportunities through the IT steering committee, audit and risk committee to the Board. The organisation fosters an ethical culture in the design, deployment and use of AI systems, ensuring human oversight, explainability where appropriate, and alignment with societal expectations and responsible corporate citizenship.

Penalties, sanctions or fines

There were no material fines for non-compliance with legislative and regulatory requirements, including environmental laws and regulations, during the year under review. The Company was also not involved in any legal action against it for anti-competitive behaviour, and no requests for information were received or denied under the Promotion of Access to Information Act.

Codes, regulations and compliance

The Board is responsible for ensuring that the Group complies with applicable laws, codes and regulatory standards. Compliance is an integral part of the Company's culture and is critical in achieving its strategy.

The Company maintains a strong focus on compliance across employment legislation, skills development frameworks, environmental regulation and relevant sector-specific requirements. Annual policy reviews, supported by ad hoc updates where needed, ensure ongoing alignment with legislative and regulatory expectations.

Management has been tasked by the Board with implementing an effective compliance structure.

The audit and risk and opportunity committee, which reviews and monitors compliance, is responsible for compliance risk management. The Company complied with various codes and regulations, including the Companies Act, the JSE Listings Requirements and King V™. Internal audits are conducted to assess compliance with legal and industry requirements.

Monitor the effectiveness of compliance management

Failure to comply with statutory and regulatory standards is one of the identified risks and is assessed and addressed on an ongoing basis. At each meeting, the audit and risk and opportunity committee evaluates the compliance report, and any areas of partial or non-compliance are reported to the Board.

The audit and risk and opportunity committee examined the effectiveness of the systems for monitoring compliance with laws and regulations and concluded that the information sources and processes were adequate.

Roles and membership of the Board and committees

The Board functions in accordance with the requirements of King V™, within the context of the Companies Act and the JSE Listings Requirements, and in compliance with the Company's MOI, governance rules and codes, and other applicable laws.

The Board is the Group's custodian of corporate governance and sets the tone at the top. The Board charter guides the Board's deliberations, and the Board committees are mandated by their various committee terms of reference. The

charters and terms of reference are reviewed annually and revised to reflect best practices and to contain necessary and specific statutory requirements. During the period, all charters were specifically reviewed to identify and mitigate any areas that did not potentially meet the governance requirements of King V™.

The material issues addressed by the Board are determined by assessing critical external commercial, economic and environmental matters, as well as the demands and expectations of Araxi's main stakeholders. The discussions at the various Board committee meetings are centred on strategic and committee-related matters. The composition and membership of the various Board committees disclosed in this report are those at the date of the integrated report and were in effect during fiscal 2026. No external advisors attend the committee meetings.

The Group receives assistance from its sponsor, Investec Bank Limited and its lawyers on matters relating to compliance with the JSE Listings Requirements and related regulations, the Companies Act, and King V™ disclosure.

Board committees reviewed the duties set out in their respective committee terms of reference and are satisfied that all responsibilities have been carried out.

Corporate governance continued

Board

Members: M Pimstein³ (Chairman), B Sacks¹, M Shapiro¹, S Douwenga¹, B Bulu², K Dlamini², V Sekese², R Maqache², A Dambuza²

Number of meetings: 3

Committee attendance: 100%

Mandate

- The Board steers the business and determines the Group's strategic direction.
- The Board is responsible to shareholders and stakeholders for the Group's sustainable performance.
- The Board examines and approves the strategy developed by management and considers the policies and plans that give effect to the strategy.
- The Board oversees and monitors management's implementation and execution in terms of the delegation of authority.

Key activities for 2026

- Reviewed, and adjusted, as required, the overall governance framework for major regulatory changes, including, *inter alia*, compliance with King VTM, JSE Listings Requirements as well as amendments to the Companies Act.
- Reviewed monthly operational, financial, and trading performance reports, performance matrices and targets.
- Reviewed competitor activity.
- Implemented recommendations from the audit and the risk and opportunity committee on its activities.
- Reviewed and approved risk management, Group capital and liquidity.
- Reviewed and approved the Group's insurance policies and coverage.
- In line with the Companies Act, the Group's solvency, liquidity and going concern status were reviewed.
- Assessed executive directors' engagement with all stakeholders and participation in investor roadshows and other communication initiatives.
- Evaluated acquisition opportunities, and more specifically, the now concluded Pay@ Holdings acquisition.
- Voluntary targets were set on gender and race diversity at the Araxi Board and subsidiary Board levels. New appointments at subsidiary Boards and management levels were made during the year that reflect increased diversity.
- The Group's charters and policies aligned with King VTM, were reviewed within each division.
- The nominations and remuneration committee is responsible for formulating the formal succession plans of the Araxi executive directors and non-executive directors and the subsidiary company's Boards of Directors. The committee reviewed these succession plans, taking cognisance of the growth in the Group's activities. Succession planning at the respective Group and subsidiary company Board level is important to ensure the Group has the right balance of skills, continuity and experience.
- The nominations and remuneration committee and the Board also considered and approved the appointment of the CFO and CFVO and the separation of duties between the CEO and CVFO.

Focus areas for 2027

- Continue to build lasting partnerships and alliances with all stakeholders, including government, businesses, communities, and employees.
- Continue to drive B-BBEE and transformation on an inclusive, substantive and sustainable basis.
- Inform shareholders and build investor confidence by continually profiling the Group's products and services and by seeking solutions that strengthen Araxi's position and attractiveness in the market it serves.
- Continue to invest in organic growth and pursue acquisition opportunities.
- Explore expansionary opportunities internationally.

1 Executive 2 Non-executive 3 Executive through to 31 July 2026 and non-executive thereafter

Corporate governance continued

Audit and risk and opportunity committee

Members: V Sekese (Chairman), K Dlamini, B Bulu

Number of meetings: 5 audit committee and 1 dedicated risk and opportunity committee meetings

Committee attendance: 94%

Mandate

Group executive directors, subsidiary company executive directors, and the Group Non-executive Chairman also attend meetings by invitation.

The Group reviews its insurance coverage annually. The committee is satisfied that all material risks are adequately insured. Where necessary, due to acquisitions and significant changes in circumstances, ad hoc changes to insurance cover are made between annual revisions.

AFS Refer to the report of the audit and risk and opportunity committee for more information.

Investment committee

Members: M Pimstein (Chairman), B Bulu, B Sacks, A Dambuza

Number of meetings: 3

Committee attendance: 100%

Mandate

The primary purpose of the committee is to discuss, consider and, if appropriate, approve:

- Potential acquisitions and disposals.
- Due diligence reports for proposed transactions.
- Review work from external advisors where appropriate.
- Conclusion of acquisition terms as required.

Key activities for 2026

- Consideration and evaluation of the viability of proposed investments and expansion opportunities.
- Specifically assessed the strategic, financial, and commercial merits as well cultural fit of the Pay@ Holdings and IPH Acquisitions.
- A review of the commercial merits of proposed acquisition targets during the reporting period.

Focus areas for 2027

The Group will focus on realising the strategic alignment and integration of the Pay@ Group. The Group will continue to explore organic growth opportunities within its existing business, as well as companies that meet the Group's investment criteria.



Corporate governance continued

Nominations and remuneration committee

Members: K Dlamini (Chairman), RT Maqache, V Sekese

Number of meetings: 1
Committee attendance: 100%

Mandate

The Board determines the remuneration payable to non-executive and executive directors based on recommendations from the nominations and remuneration committee. The recommendations are formulated in accordance with the Group's remuneration policy, considering market conditions. The committee is primarily responsible for formulating remuneration and recruitment policies, as well as the Group's remuneration philosophy. It determines appropriate remuneration packages and incentive rewards for executive directors and senior executives, taking into account industry standards and market conditions, in the interests of the parties concerned.

The objective is to determine that remuneration is fair and appropriate to attract, retain and motivate high-calibre individuals to manage the Group successfully. This ensures that all executives are fairly rewarded for their efforts and contributions to the growth and success of the Group's operations.

The committee also assists the Board by selecting and nominating prospective executive and non-executive directors to ensure an optimal mix of skills and diversity for Board and committee appointments. In addition, the committee considers appropriate succession planning for the Non-executive Chairman, CEO, CFVO and non-executive directors.

Key activities for 2026

- During the year, committee matters were considered within the broader agenda of the Group's Board meetings. The committee considered and proposed the remuneration for the 2026 financial year for executive directors and non-executive directors. The remuneration of the non-executive directors was approved at the 2025 AGM.
- The committee considered and proposed the non-executive directors' remuneration for the 2027 financial year, which will be voted on by shareholders at the 2026 AGM.
- The committee reviewed and approved the Group's remuneration policy and implementation report, which appears on  pages 68 to 81 in this integrated report.
- The remuneration policy and implementation report will be submitted to shareholders for consideration and approval by ordinary resolution at the 2026 AGM.

Focus areas for 2027

- Succession planning, aligned with the Board's diversity policy and targets, will receive priority attention in the next reporting period, specifically also as it relates to the upcoming retirement of V. Sekese (Chairman of the audit and risk and opportunity committee) and B. Bulu (member of the audit and risk and opportunity committee).
- Ensure the Group retains and rewards its employees with competitive financial packages in the high-demand technology skills employment market.



Corporate governance continued

Social and ethics committee report

The social and ethics committee is constituted in terms of the Companies Act and is a standing committee of the Board of directors. In compliance with King VTM and the Companies Act, the committee provides stakeholders with this report covering the reporting period 1 April 2025 to 31 March 2026.

The committee plays a vital role in managing and governing the Group. It provides oversight to ensure that the Board and the Group as a whole uphold the objective of fostering an ethical culture. The members, individually and collectively, cultivate and exemplify the core principles of integrity, competence, responsibility, accountability, fairness and transparency in terms of King VTM. The committee also strives to ensure the Group's sustainability within the context of the environment, society and the economy.

 This report should be read in conjunction with the ESG report, available at www.araxi.com, and the corporate governance report, which is incorporated into this integrated report.

Mandate

The role of the social and ethics committee is to ensure that the Group's activities align with responsible corporate citizenship. The committee further assists the Board in establishing an ethical organisational culture by ensuring that the Group's conduct and approach to business take into account its value creation in society. To achieve this, the committee also addresses relevant statutory requirements and assesses trends in commerce and industry that promote good governance. The committee thoroughly and diligently considers all social and ethics-related matters applicable to the Araxi Group. The committee's mandate and charter has been reviewed to ensure full alignment with King VTM.

The committee's terms of reference are reviewed annually and approved by the Board.

Discharge of the committee's responsibilities

Araxi acknowledges that its social and legal licence to operate is contingent upon the value the business generates for its stakeholders. The Group's commitment to being a responsible corporate citizen is evident in both its ESG report and integrated annual report. These reports also describe the value generated for each of our stakeholders, the issues they focus on, and how we address and resolve them.

Committee members and meeting attendance

All of the committee members are non-executive directors, in line with the Companies Act amendments, whose election is considered and approved by shareholders annually at the AGM. Committee meetings are attended by the Chairman of the Board and appropriate management by invitation. According to its mandate, the committee convenes annually, ahead of the Board's planned meetings. During the reporting period, the committee convened once. The composition of the committee and its meeting attendance for the reporting period were as follows:

Membership and meeting attendance	
K Dlamini (Chairman)	1/1
RT Maqache	1/1
V Sekese	1/1
A Dambuza	1/1

Key activities for 2026

- Assessed the impact and governance changes required as a result of King VTM, the JSE Listings Requirements as well as the Companies Act.
- Specifically established an annual work plan to ensure continuous transparent reporting to meet the enhanced governance frameworks and requirements.
- Progressed the alignment of the Group's practices to satisfy the requirements of the B-BBEE codes.
- Promoted the code of ethics and drove ethical behaviour.
- Considered preferential procurement sources and promoted socio-economic development and enterprise development.
- Promoted and protected the environment and the health and safety of employees and visitors.
- Ensured controls were in place to prevent and combat bribery and corruption.
- Ensured good corporate citizenship, particularly in protecting and advancing human rights and equality, and preventing unfair discrimination.
- Continued ongoing stakeholder engagement.
- Reviewed King VTM assessments, the identification of relevant recommendations and the alignment to such terms of reference.
- Considered the relationship with the Araxi Empowerment Trust.

Focus areas for 2027

- Continue to expand and further develop the key ESG initiatives that were successfully implemented in 2026.
- Monitor progress and reporting against the detailed annual work plan.

The committee is satisfied that it has fulfilled its mandate, as set out in Regulation 43 of the Companies Act and in its charter and that there were no instances of material non-compliance to disclose. The committee is also satisfied that the Group is effectively managing ethics in the business.

Kuseni Dlamini

Chairman

Social and ethics committee

Risk report

Araxi's top risks have remained stable

AFS Refer to the report of the audit and risk and opportunity committee for more information.

“Strict risk management is embedded in our strategic approach, ensuring the protection of the business while supporting sound decision-making and the prudent pursuit of opportunities that create long-term value.”

The Company continuously monitors its operating environment to identify material risks that could affect its ability to create and sustain value for stakeholders. In response, the Group implements appropriate measures to mitigate these risks while positioning itself to capitalise on emerging opportunities. Key risk-mitigation strengths include a cash-generative, asset-light business model and investments in businesses that provide essential products and services, thereby enhancing resilience across economic cycles.

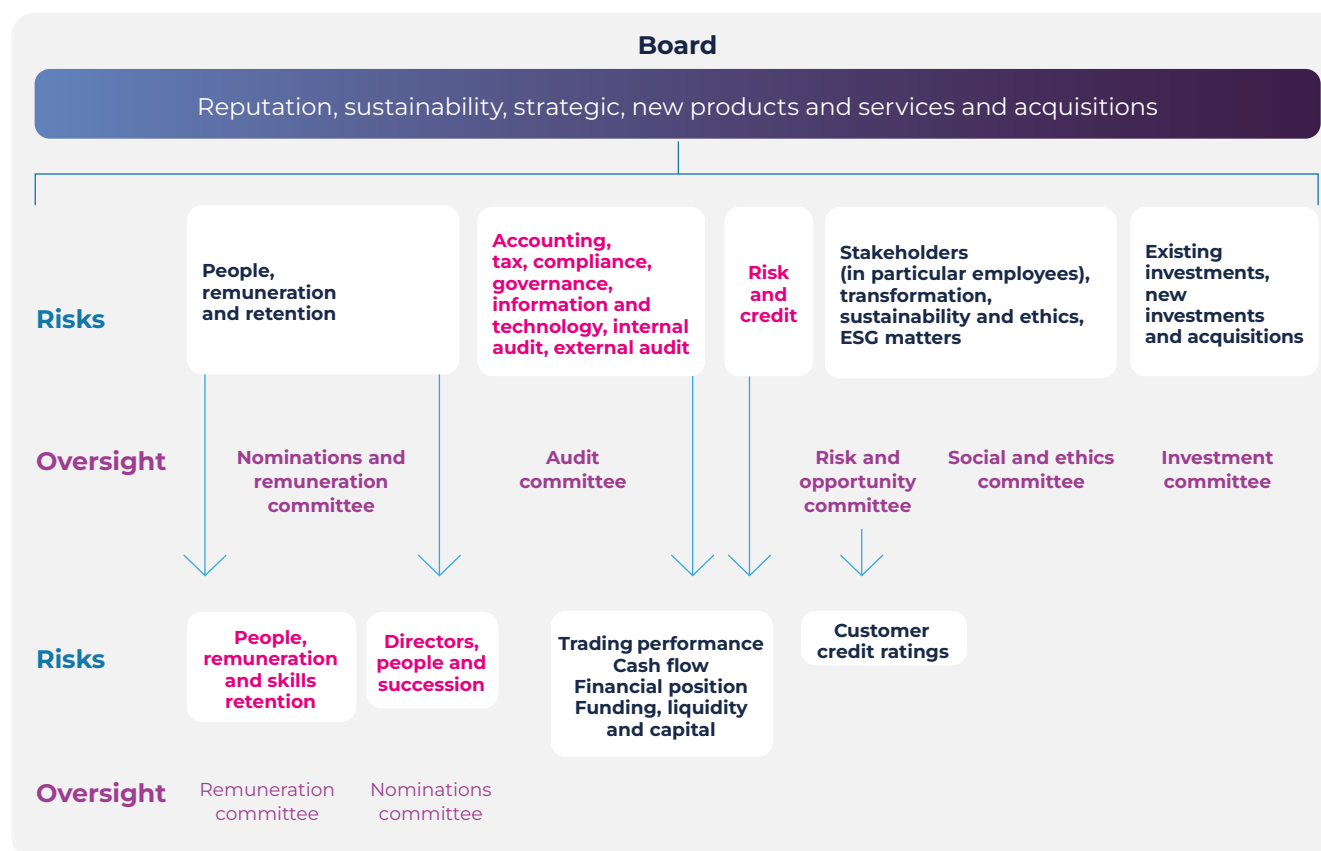
Internal audit, divisional risk forums, and the Board's audit and risk and opportunity committee oversee the Group's control mechanisms for mitigating unforeseen risks.

Before addressing the Group's material risks, macro- and socio-economic conditions beyond the Group's control are assessed in South Africa and globally. These conditions may create material systemic and operational risks, while also presenting meaningful future opportunities.

Risk and compliance management

The risk framework specifically identifies the categories that comprise the Group's risk universe.

Group risk universe and oversight responsibilities



Risk report continued

Risk materiality and mitigation

The Board sets the Group's risk appetite and assesses each based on its potential financial impact on the Group's total assets, revenue and earnings. Each of these factors is considered significant if its value exceeds 10% of the aforementioned financial impact. The financial effect of a single investment, decision or event that could be collectively important to the Group is also regularly reviewed by the Board and the audit, risk and opportunity committee.

While credit granted to customers is carefully and regularly monitored, clients in the Software and Payments divisions are generally large, reputable, well-established and well-capitalised businesses. The Group, therefore, has a low-risk debtors book and has had minimal bad debts in the 2026 and prior financial years.

The Group holds low inventory levels. There was no write-down from cost to net realisable value and no impairment for obsolete inventory in 2026 and prior years.

The Group abides by JSE risk compliance guidelines at all times.

Effectiveness of the risk management process

The risk management process for Araxi involves identifying potential risks, assessing their significance, and considering their potential impact on the Company's ability to achieve its objectives. Plans and controls are implemented to minimise any adverse effects. Divisions set their risk tolerances for major strategic projects, which are then approved and overseen by the Board's audit, risk and opportunity committee.

In the context of creating long-term value, some material risks remain consistent from year to year, while others may become more frequent or severe, depending on industry dynamics and operational conditions.

Effective risk management is fundamental and integrated into all aspects of the Group's activities, leading to comprehensive and carefully considered mitigation strategies.

The Board believes that, based on the Group's available financial, human and technological resources, the overall risk posture remains within acceptable tolerance levels and that the organisation continues to demonstrate a proactive and responsible approach to risk management. The Board is confident that the Group's risk management processes are effective in identifying, measuring and controlling significant risks and opportunities within its risk landscape.

Key focus areas in 2026

Araxi has continued to progress with the methodologies for risk identification, mitigation and assurance, including top-down and bottom-up approaches. The Company has also adopted a uniform approach to the risk process, specifically regarding the potential impact, probability, inherent risk and control assessment (direct and indirect), ensuring all risks are appropriately mitigated to an acceptable residual level.

Focus areas for 2027

The Company will continue to improve its integrated assurance model and processes to reassure stakeholders that risks and opportunities are appropriately managed in a growing Group, operating in a rapidly changing business environment. Araxi will continue to avoid activities that expose it to unknown, unexpected, or unusual risks, consistent with its approach in previous financial years.

Overview of material risks and opportunities

The strategic direction of each of the underlying businesses and the operating environment of the Group have been analysed, and the main risks, listed below, have been identified. We have chosen not to rank or prioritise any specific risk because each is assessed both individually and collectively, depending on how the risk affects revenue, operating profit, cash flow and gross assets.

Keys used in risk analysis

Our strategic objectives:			
	Partner		Innovate
	Execute		
Our capitals:			
HC Human	FC Financial	IC Intellectual	MC Manufactured
NC Natural	RC Reputation	SC Social and Relationship	
Our material issues:			
M1 Maintaining necessary skills in the business		M2 Investment for growth	
M3 Ongoing innovation to benefit clients		M4 Pace of technological change	
M5 Transformation		M6 Judicious capital allocation	
M7 Broadening financial inclusion			

Risk report continued

Key risks

Risk description	Opportunity	Outcome	Combined assurance				
			Management	Internal audit	External audit/ assurance	Other – ISO/ accreditation/ Partners	Insurance
R1 Risk of losing key people or inability to attract and retain talent Strategic pillars involved:  Capitals impacted: SC, HC, FC, IC, MC Material matters affected: M1, M3, M4, M5 This risk is very relevant given the competitive nature of the fintech industry. Mitigating actions include offering challenging work at the forefront of technological advances, providing ongoing professional development, a strong employee proposition, industry-competitive remuneration and long-term equity incentives in appropriate cases.	Invest in wellness offerings, attracting and retaining talent at market-related compensation, lower attrition rates and improved stability.	Responsible for employer/employee satisfaction surveys ensuring the Group maintains a compelling employee value proposition within all areas.	✓	✓			
R2 Risk from underperforming investments Strategic pillars involved:    Capitals impacted: FC, RC Material matters affected: M2, M4, M6 A relevant risk as it impacts the Group's financial stability. Mitigation involves pre-defined and agreed investment parameters, rigorous due diligence processes, strict risk assessment procedures before making investments, critical performance milestones and diversification of the investment portfolio.	Shorter-term unlocking of value for shareholders and partners.	Stable and supportive shareholder and partner base supporting company and management actions. Stable platform to launch strategic execution from. Rigorous capital allocation process.	✓		✓		

Risk report continued

Risk description	Opportunity	Outcome	Combined assurance				
			Management	Internal audit	External audit/ assurance	Other – ISO/ accreditation/ Partners	Insurance
R3 Risk from underperforming in client services Strategic pillars:  Capitals impacted: HC, FC, RC, MC Material matters affected: M3, M4 Product and service diversity, along with quality customer service, are key differentiators in any industry. The risk is managed by delivering innovative and effective technological solutions, regular client engagement and meeting or exceeding client expectations.	Client satisfaction, high-quality offerings and service levels.	Preferred provider within our industry and niche offerings.	✓	✓		✓	
R4 Risk from a fast-changing fintech industry Strategic pillars:    Capitals impacted: HC, FC, IC, MC Material matters affected: M2, M3, M4, M6 Risk mitigation involves the encouragement of a culture of continuous learning within the organisation, as well as continuous investment in research and development to ensure products and services align with broad market trends.	Market-leading knowledge related to markets and market trends. Synergies within the Group.	Redistribution of potential innovation and sales channels.	✓			✓	✓

Risk report continued

Risk description	Opportunity	Outcome	Combined assurance				
			Management	Internal audit	External audit/ assurance	Other – ISO/ accreditation/ Partners	Insurance
R5 Inability to adapt to technological advancements and changing digital needs to stay competitive Strategic pillars:    Capitals impacted: HC, FC, IC, RC, MC Material matters affected: M1, M2, M3, M4, M6 A key competitive differentiator for the Group is its expertise in new and emerging technologies. The Group promotes innovative solutions and embraces the ability to adapt quickly and proactively to changing customer requirements and market conditions. The Group explores nascent technologies and the potential to commercialise these as new offerings to current and prospective clients.	Market-leading knowledge related to markets and market trends. Synergies within the group.	Redistribution of potential innovation and sales channels.	✓			✓	
R6 Risk from deteriorating strategic partnerships and relationships Strategic pillars:    Capitals impacted: HC, FC, SC Material matters affected: M5 This risk may result in value destruction for shareholders. It is mitigated through rigorous financial budgeting, planning, and review processes, robust transparency, and continuous monitoring of cost structures and incremental marginal revenue gains.	Stable and robust partner relationships that enhance, protect, and enhance the value proposition.	Shareholder value protection, long-term value generation, sustainability.	✓	✓		✓	

Risk report continued

Risk description	Opportunity	Outcome	Combined assurance				
			Management	Internal audit	External audit/ assurance	Other – ISO/ accreditation/ Partners	Insurance
R7 Risk from maintaining competitive remuneration and incentives Strategic pillars:  Capitals impacted: HC, FC Material matters affected: M1, M5 Employee costs are the Group's largest cost component and can affect profitability. Managing this risk includes maintaining and monitoring performance-based metrics, supported by incentives and considering non-financial rewards to enhance employee satisfaction.	Invest in wellness offerings, attracting and retaining talent at market-related compensation, lower attrition rates and improved stability.	Engaged employees delivering high-quality output.	✓	✓			
R8 Risk from prolonged financial underperformance Strategic pillars:       Capitals impacted: HC, FC, RC Material matters affected: M6 This risk may cause value destruction for shareholders. The risk is mitigated through rigorous financial budgeting, planning, and review processes, strong transparency, and ongoing monitoring of cost structures and incremental marginal revenue gains.	Rigorous and well-structured budget and strategic planning approach, balancing the need for future investment with shorter-term cost base alignment to market conditions.	Improved stability in underlying financial performance and value creation.	✓	✓			

Risk report continued

Risk description	Opportunity	Outcome	Combined assurance				
			Management	Internal audit	External audit/ assurance	Other – ISO/ accreditation/ Partners	Insurance
R9 Challenging economic outlook in South Africa Strategic pillars:  Capitals impacted: HC, FC, SC Material matters affected: M7, M5 Araxi focuses on staying relevant and competitive by quickly responding to and adapting to changing conditions and emerging client needs. The Group demonstrated its resilience, stamina and adaptability during recent challenging financial years, and remains in a very strong financial and infrastructural position with excellent businesses ready to maximise their opportunities in the future.	Rigorous and well-structured budget and strategic planning approach, balancing the need for future investment with shorter-term cost base alignment to market conditions.	Improved stability in underlying financial performance and value creation.	✓	✓			✓
R10 Escalating IT costs and cybersecurity Strategic pillars:    Capitals impacted: HC, FC, RC Material matters affected: M1, M2, M4 This risk is managed through a robust cybersecurity infrastructure, a strict control environment, regular training on the latest cybersecurity protocols, and maintaining stringent compliance and security measures to safeguard the platform's integrity. Additionally, regular security audits are conducted. In addition to physical security, key measures include advanced firewalls with deep packet inspection, encryption, rigorous virus and malware scanning, and ongoing external vulnerability testing. Independent assessments of the Group's IT infrastructure by specialists are supported by adequate insurance coverage.	Improved systems and architecture aligned with market and business requirements. Reduction in IT and cyber risk and leading to insurance savings.	Commercially manageable cost increases that can be priced into product and service offerings, aligned with market-acceptable trends.	✓	✓	✓	✓	✓

Risk report continued

Risk description	Opportunity	Outcome	Combined assurance				
			Management	Internal audit	External audit/ assurance	Other – ISO/ accreditation/ Partners	Insurance
R11 Risks from people, culture, diversity and succession planning Strategic pillars:  Capitals impacted: Six capitals: HC, FC Material matters affected: M1, M5 This influences the overall health and sustainability of the organisation. The risk is managed through comprehensive succession planning in each division, promoting a diverse and inclusive work environment, and maintaining a strong Company culture.	Comprehensive and well-structured succession plans that foster a diverse and inclusive work environment.	Engaged employees delivering high-quality output with clear career progression paths.	✓	✓			
R12 Intellectual property (IP) protection Strategic pillars:    Capitals impacted: MC, FC, RC, IC Material matters affected: M1, M4, M6 IP protection in South Africa is challenging, as enforcement may be less robust than in other jurisdictions. To manage risk, the Group maintains stringent cybersecurity measures and, in some cases, has imposed restraint-of-trade clauses in employee contracts to protect its intellectual property and investments.	Ability to identify and assign ownership, build and commercially sell internally developed IP as a product.	Well-protected IP, with clear identification and enforceable ownership rights to internally developed intellectual property.	✓			✓	✓

Risk report continued

Risk description	Opportunity	Outcome	Combined assurance				
			Management	Internal audit	External audit/ assurance	Other – ISO/ accreditation/ Partners	Insurance
R13 Risk from revenue concentration and/or credit risk Strategic pillars:    Capitals impacted: FC Material matters affected: M2 The risk is mitigated through continuously diversifying the portfolio of customers served, introducing new products and services, and expanding the geographic areas in which the Group operates. This approach aims to decrease reliance on any single customer, product, or region. The divisions conduct thorough due diligence on all customers before engaging with them. Strict credit control procedures are maintained. Credit risk is further mitigated by the nature of the customer base, which consists of large, well-established enterprises. During the 2026 financial year, the Group had minimal bad debts.	Grow, expand and diversify the businesses' revenue streams to reduce reliance on individual significant customers.	Well-balanced portfolio of products, services and solutions across multiple clients/customers.	✓	✓			

Risk report continued

Risk description	Opportunity	Outcome	Combined assurance				
			Management	Internal audit	External audit/ assurance	Other – ISO/ accreditation/ Partners	Insurance
R14 Risks from exchange rate fluctuations Strategic pillars:  Capitals impacted: MC, FC Material matters affected: M6 A sharp depreciation of the Rand weakens the South African economy, affects customers' confidence and puts upward pressure on inflation. The replacement cost of clients' terminal fleets, which are all imported, also increases significantly. The Group does not take foreign currency risk when procuring products and services internationally and secures forward cover on all foreign payables at the time the order is placed.	Ensuring appropriate forex adjustment mechanisms are embedded in commercial agreements. Potential hedging instruments to complement commercial arrangements.	Maintaining foreign exchange neutrality in commercial applications of contracting for sales and services.	✓	✓			
R15 Risk from increasing compliance requirements and regulations applicable to clients Strategic pillars:  Capitals impacted: HC, SC, FC, RC, MC Material matters affected: M1 Management ensures ongoing compliance with all relevant legislation and regulations. Group entities adhere to Payment Card Industry (PCI) standards and other applicable standards. Dedicated resources have been assigned to monitor and implement new regulations and to maintain business continuity.	Being a leader in adopting and complying with all relevant regulatory and legislative changes.	Reputationally known for being accredited and compliant, posing no risk to customers.	✓	✓	✓	✓	✓

Remuneration report

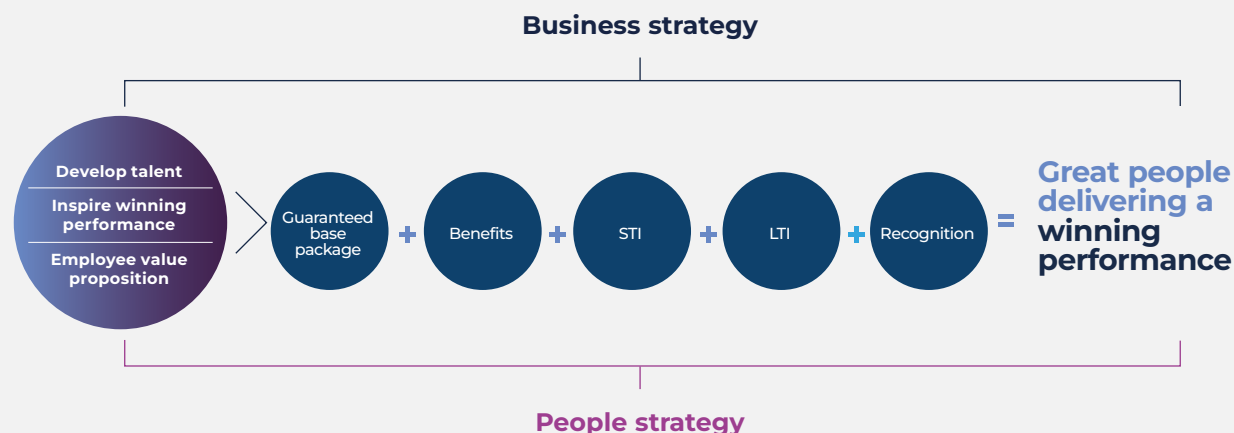
Araxi's remuneration philosophy is to drive exceptional and sustainable long-term performance for all stakeholders, in support of the Group's well-established innovative and entrepreneurial culture.

Key principles of Araxi's remuneration philosophy

The key principles that shape our policy are:

- The Group's ability to attract, retain and motivate the entrepreneurial talent required to achieve positive operational outcomes and strategic objectives while adhering to an ethical culture and good corporate citizenship is a critical success factor.
- The Group is committed to a sustainable, fair and responsible remuneration policy.
- Allowing appropriate flexibility as a consequence of the Group's dynamic development and fast-moving nature.
- A delivery-specific short-term incentive (STI) is viewed as a strong driver of performance, while always aligned with shareholder interests.
- Long-term incentive (LTI) awards that align the objectives of management, shareholders and other stakeholders for a sustainable period.

Remuneration framework



2026 Performance and remuneration outcomes

Araxi's full-year operational performance was strong, while its financial performance was mixed. Revenue and profitability were negatively affected by national and global economic challenges, but Group operating expenses were exceptionally well managed, ending 7.1% lower than the prior year. Solid execution against the Group's strategic objectives positions the Group well going forward. This is a reflection of the dedication and commitment of all Araxi employees, while simultaneously recognising the Group's responsibility to the societies in which it operates.

The Payments and Software Divisions both exit FY'26 and enter FY'27 on a sound footing.

The main remuneration outcomes in FY'26 are as follows, set out in detail in the implementation section in part 2 of this report:

- Executives directors received an average 2.7% increase in basic pay for FY'26;
- Non-executive directors' fees were increased by 4%. Actual fees increased by 57% due to the increased number of Board and committee meetings held during the year – this specifically relates to the consideration and approval of the Pay@ acquisition;
- Short-term incentives earned for FY'26 were higher as a result of an increase in earnings;
- Long-term incentives exercised for FY'26 were lower than those in FY'25, as the FY'25 vesting related to significantly higher awards granted in FY'21. During FY'21, management forfeited short-term cash incentives in favour of Conditional Share Plan (CSP) awards; and
- The CSP number of awards granted for FY'26 were lower compared to FY'25, with a higher grant share price reducing the number of awards.

Remuneration report continued

Fair and responsible pay

The vertical pay-gap disclosures and information required by the Companies Amendment Act 16 of 2024 Section 30B(3) are provided in this section. These new disclosures cover all employees and executive directors within the Araxi Group.

Pay-gap disclosure of all employees and executive directors in the Group:

	Rands*
Total remuneration of the highest-paid employee	8 900 000
Total remuneration of the lowest-paid employee	101 017
Average remuneration of all employees	829 710
Median remuneration of all employees	572 975
Average remuneration of the top 5%	3 654 065
Average remuneration of the lowest 5%	123 261
Pay ratio difference between top 5% and bottom 5%	29.6 : 1.0

* The disclosure above includes all permanent, full-time employees of the Araxi Group.

Governance of compensation

To provide stakeholders with insight into Araxi's remuneration policies and structures, the Group continues to refine the remuneration report in line with King V™ and the JSE Listings Requirements.

The Board of Directors approved the remuneration report and believes that the performance criteria used to measure and determine short-term and long-term incentive awards are appropriately aligned with Araxi's goals, strategies and outcomes, and responsive to the requirements of all stakeholders.

Nominations and remuneration committee composition and mandate

 Refer to the nominations and remuneration committee discussion on page 56 for more information.

The Board of Directors has ultimate responsibility for the appropriateness of remuneration policies and executive remuneration. The Board delegated oversight of this responsibility to the Group's nominations and remuneration committee, which comprises the following non-executive directors, all of whom are independent:

- **K DLAMINI** – Chairperson, lead independent, non-executive director
- **V SEKESE** – Independent non-executive director
- **R MAQACHE** – Independent non-executive director

The nomination and remuneration committee's mandate is to ensure that the Group's remuneration policies:

- are fair, responsible and transparent;
- attract, motivate, reward and retain human capital;
- promote the achievement of strategic objectives within the organisation's risk appetite;
- promote positive outcomes; and
- promote an ethical culture and responsible corporate citizenship.

Within this mandate, the remuneration committee believes that a well-designed remuneration policy strikes a balance between the interests of shareholders and executives and the principles of good governance. The remuneration committee assesses the mix of fixed remuneration and STIs and LTIs to meet the Group's needs and strategic objectives, and reviews the merits of incentive schemes in ensuring continued contribution to shareholder value. It is the responsibility of the remuneration committee to oversee that the implementation and execution of the remuneration policy achieves its objectives.

The committee is satisfied that the remuneration benchmarking research undertaken during the year was independent and objective.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Principles of remuneration

The following overarching principles are applied to remuneration:

- Remuneration policies are approved by the nominations and remuneration committee and the Board.
- Araxi seeks to eliminate differential compensation related to gender, race, and location, and applies the principle of equal pay for equal work. In particular, any racial and gender pay discrepancies in the higher salary bands will remain a key focus in the years ahead.
- Base compensation is defined on a total cost-to-company basis (CTC), with all benefits included and fully taxed.
- Formal and informal research and benchmarking tests are regularly performed to determine market norms for similar positions.
- Remuneration is aligned to individual financial and non-financial outputs and measured through performance management systems that focus on goals achieved and exceeded. Performance incentives are used to drive specific behaviours that support Group, divisional or departmental performance and their ability to contribute as a responsible corporate citizen. Incentives and bonuses at the executive level are aligned with profit growth and relevant return metrics, key non-financial measures, additional key outputs, and personal performance. A portion of these incentives may be deferred or delivered as conditional share plan awards.
- Any change to the compensation of an individual at every level must be approved through an independent process by a duly authorised Group executive, with the remuneration committee approving the compensation of all executive directors, including the Chairman (while he was an executive), the Chief Executive Officer, the Chief Financial and Value Enhancement Officer and the Heads of the Payments and Software divisions.
- Executive directors receive no fringe benefits from the Group.
- No employees or directors have employment terms that exceed six months' notice periods.

Remuneration report continued

PART 1

Overview of remuneration policy

The success of Araxi and its subsidiaries relies on a wide range of leadership, as well as managerial, functional, and technical skills. Given the nature of Araxi's businesses, human capital is a daily focus. In addition to recruitment and training, retaining the team is always front of mind. Many of the skills sought by the Group are unique to specific sectors, divisions, departments or organisational levels. The entrepreneurial spirit of the Group requires that the remuneration policy remains competitive and flexible while encouraging positive outcomes, promoting an ethical culture and good corporate citizenship. These policies are also linked to the Group's training and development efforts for worthy candidates who may not yet have the necessary skills or experience.

General staff

Throughout Araxi, fixed and variable compensation policies and practices are structured to attract, motivate, and retain the specific talent and skills required at each level for the progress of the Group and its subsidiaries. For the most part, these policies are determined by sector, divisional, or departmental requirements within the previously described governance guidelines.

Leadership

Araxi regards the individual and collective intellectual acuity, education, experience and industry knowledge of its most senior leaders and talent pool as a core capability and a source of competitive advantage. As such, the compensation, recruitment, performance, development and succession of the Group's top executives are monitored directly by the Chairman, CEO, Human Capital Executive and the CFVO, with oversight by the nominations and remuneration committee and the Board.

Executive compensation strives to attract, reward and retain the highest calibre of individuals in terms of qualifications, education, expertise and experience, while aligning executive remuneration with stakeholder priorities.

The Group's employees are employed on a total CTC philosophy, where the base package and benefits form part of their fixed CTC remuneration. Employees also participate in discretionary short-term variable cash incentive bonus schemes of subsidiary companies.

Executives and key and critical talent participate in LTIs through performance-driven equity-based incentive schemes.

The Chairman, CEO and CFVO may attend nominations and remuneration committee meetings by invitation to assist the committee in executing its mandate. Divisional executives are invited where appropriate. No executive participates in the voting process or is present at meetings of the nominations and remuneration committee when his/her remuneration is discussed or considered.

The Chairman of the nominations and remuneration committee or, in his absence, another member of the committee, is required to attend the AGM to answer questions on remuneration.

The remuneration paid to the executive directors and prescribed officers, as well as the details of Araxi's Share Incentive Scheme and Conditional Share Plan, which are long-term equity-based incentive plans, are recorded in Part 2.

The remuneration policy for executive directors requires that their remuneration be dependent on Group performance. This is achieved through an annual cash bonus and long-term equity share incentives.

The Araxi executive employment contracts do not include any obligations regarding payments on the termination of employment.

There were no deviations from the executive and non-executive directors' remuneration policy in the reporting period.

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Remuneration report continued

Remuneration components

The different components of remuneration, the remuneration policy, and the strategic intent and drivers are summarised in the table below:

Remuneration component	Remuneration policy	Strategic intent and drivers
Basic salary	Total guaranteed package (TGP) Level of skill and experience, the scope of responsibilities, and competitiveness of the total remuneration package are considered when determining TGP.	The TGP is market-related, provides employees with a competitive, stable income, and provides a standard of living consistent with the demands of a specific position. The fixed portion represents a sufficient share of total remuneration to avoid overreliance on the variable components. Basic salaries are reviewed annually, consistent with prior years.
Benefits	The Group provides employees with the following risk benefits: insurance, life cover, income continuation, severe illness and funeral benefits.	The cost of risk benefits insurance is paid for by the employees. This insurance provides security to the dependents of all employees.
Short-term financial incentives (STI)	Variable discretionary annual incentives based on achieving divisional/Group quantitative objectives, with a qualitative portion of the bonus awarded based on non-financial measures, as well as individual performance (where appropriate). A portion of the STI may be deferred to future years. STIs for each executive are designed to address the requirements of the Group, division, and function, as the case may be, and are specifically designed with individualised qualitative objectives to promote performance and/or achieve predefined performance requirements (which include financial objectives and other return metrics where appropriate). Financial objectives include: • Headline earnings per share growth • Return on shareholders' equity • Revenue growth • Generation of positive cash flows • Achieving strategic objectives • Acquisitions • Protecting balance sheet strength and liquidity Non-financial objectives include achieving: • Employment equity targets • Maintaining or improving B-BBEE scorecards • Implementing Araxi's ESG Framework • Executing strategy and business enhancements • Making the Group an employer of choice and creating jobs Individual performance objectives include: • Achieving strategic objectives • Acquisitions, expansion, innovation and leadership • Personal effort, teamwork, and significant events Additional qualitative STIs may be awarded for superior performance, a portion of which may be deferred to future years or paid as CSP awards.	STIs reward specific behaviour and promote retention. Employees are assessed on their personal performance as well as the performance of the business. In defining an individual's performance, the nominations and remuneration committee considers financial and non-financial performance. Bonus levels and the appropriateness of measures and their weighting are reviewed and budgeted for annually to ensure they continue to support the Group's strategy. The annual bonus is paid in cash once a year.



Remuneration report continued

Remuneration component	Remuneration policy	Strategic intent and drivers
Long-term incentives (LTI) – Share Incentive Scheme (SIS) and the Conditional Share Plan (CSP)	Executives participate in the LTI schemes to the extent to which their decisions or behaviour are likely to have an impact on shareholder value. These schemes serve to harmonise the required attributes of shareholder alignment, retention of key talent and long-term sustained performance. LTI schemes relate to the valuation of the Group or its divisions, realisable over the medium to long term. SIS consists of conditional rights to purchase shares at a pre-agreed price, subject to performance conditions over a five-year performance period, and continued employment for the duration of the vesting periods of three years (20% of the award), four years (50% of the award) and five years (100% of the award). CSP consists of the conditional right to receive shares, subject to performance criteria over a three-year performance period and continued employment for the duration of the vesting period. BVAP is a long-term incentive arrangement designed to align the interest of selected executives and key employees with the sustainable growth and value creation of a specific Araxi Group business, subsidiary, associate, joint venture and business unit. The scheme complements the Group's existing SIS and CSP by directly linking participant rewards to increases in the underlying value of the relevant operating entity over time.	LTIs reward executives for achieving strategic objectives and positive outcomes in the medium to long term, while aligning objectives with shareholder interests. Market-related long-term reward and retention for executives and key talent provide an opportunity to accumulate wealth based on continued employment, Company performance and valuation.
Total reward	Providing a competitive and attractive total compensation package with a portion paid over the medium to long term.	

Remuneration report continued

Araxi group long-term share incentive schemes

The share incentive scheme (SIS)

The SIS allows executives and senior managers to participate in the appreciation of Araxi's share price over time, subject to predefined performance criteria.

The SIS is an option-type plan (at no cost to the participant), with share options awarded that are equity-settled upon exercise. The SIS awards a conditional right for a participant to receive a number of shares, the value of which is equal to the difference between the market value of Araxi's share on the date of exercise and the date of grant. In other words, the participant is able to enjoy any increase in Araxi's share price from the date of grant until the date on which the conditional rights are vested and thereafter exercised.

The share price growth over the SIS period is settled in Araxi ordinary shares, with the gain subject to income tax. To the extent that the SIS grant price exceeds Araxi's share price at the time of exercise, no gain or cost is realised by participants.

The SIS plan has been a successful retention mechanism since its listing. This is in line with international trends towards less volatile and lower-gearred LTIs, which have proved to provide good alignment with shareholder interests and are likely to avoid extreme payouts. The nominations and remuneration committee will assess the future use of share options periodically, as required.

The conditional share plan (CSP)

The conditional share plan (CSP) has the following objectives:

- It motivates and rewards senior executive participants for creating long-term value through the opportunity to earn a significant reward for superior performance.
- It creates a direct line of sight between the performance of each division and the incentive earned.
- Participants receive the right to the full share value as opposed to the increase in value above the price of the share option.
- The CSP directly aligns the interests of the participants with those of shareholders.

- The awards under the CSP will vest after three years, subject to performance and employment conditions based on the following annual weighting:

• achievement of financial objectives	70%
• achievement of non-financial targets	10%
• individual performance analysis	20%

The CSP terms and conditions require the Company to settle its obligations under the plan (upon the award becoming unconditional) through open-market purchases on the JSE. The value of the shares, on the date the award becomes unconditional, is subject to income tax.

The CSP, like the SIS, is in line with international trends towards less volatile and lower-gearred LTIs, which have proven to better align with shareholder interests and are more likely to avoid extreme payouts.

Business Value Appreciation Plan (BVAP)

The BVAP is a long-term incentive plan aimed at selected executives and key employees whose roles have direct influence on the performance and value creation of specific Group businesses or business units (the "Participating Entity"), especially directed towards start-up high potential business units. The plan rewards participants for growth in the underlying value of the Participating Entity, above predetermined hurdle rates and is an equity-linked award scheme, settled through the delivery of Araxi shares. Awards are subject to employment and performance conditions, and includes robust malus and clawback provisions.

As the plan is designed to reward growth in the intrinsic value of the Participating Entity, the value realised by participants is determined with reference to the increase in the market value of the relevant Participating Entity from grant date to exercise date, and a minimum growth hurdle determined by the RemCo at grant date. This allows Araxi to recover its invested capital and generate a meaningful return for shareholders before rewarding participants for their contribution and generating the results.

The BVAP supports the Group's remuneration philosophy by linking reward outcomes to the creation of sustainable long-term

value, strengthening the attraction, retention and motivation of highly skilled and critical key talent in a competitive market, and aligning participants' interests with those of shareholders. Awards are settled through the delivery of Araxi shares acquired in the market, ensuring shareholder alignment while avoiding dilution of existing shareholders' interests.

To date, only one of the Group's business units has been determined to be eligible for awards under this plan. The Participating Entity is Halo Dot, a business unit housed within Synthesis (Pty) Ltd and reported as part of the Payments segment.

Founders

Michael Pimstein (Non-executive Chairman) and Bradley Sacks (CEO) were the founders of the Group, together with Motty (Michael) Sacks, who retired in February 2023 and Alan Salomon, who retired on 31 December 2024.

Non-executive directors

The annual fees paid to non-executive directors of the Company for their services, as directors and as members of the various Board committees, are determined on a market-related basis and are benchmarked against industry norms. The fees are approved by the nominations and remuneration committee and the Board, before being presented to shareholders for approval at the Company's AGM.

At every AGM, one-third of the Board of Directors retire from office, but where eligible, are entitled to offer themselves for re-election. Those directors required to retire at subsequent AGMs shall be those who have been longest in office since their last election.

Non-executive directors do not participate in any of the Group's STI and LTI plans.

Directors' interests in contracts

During the financial year, none of the executive and non-executive directors had any interest in any contract to which the Company or any of its subsidiaries was a party.

Remuneration report continued

PART 2

Implementation of the remuneration report

2026 Performance

Araxi's operational performance was strong, notwithstanding national and global economic challenges.

 The key issues impacting the Group's results are reflected in the Chief Executive's report on page 33 and the Chief Financial and Value Enhancement Officer's report on page 36.

Directors' and prescribed officers' emoluments

	Salary		Bonus		Vested conditional shares exercised		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Figures in R'000								
M Pimstein (Non-executive Chairman)	1 258	1 800	4 550	4 200	3 727	6 110	9 535	12 110
B Sacks ¹ (CEO)	1 800	1 800	4 550	4 200	3 727	6 110	10 077	12 110
S Douwenga (CFVO) (Appointed 1 August 2024)	4 942	2 833	2 200	–	–	–	7 142	2 833
M Shapiro (Head of Software Division)	4 270	4 270	–	1 500	1 864	1 697	6 134	7 467
D Engelbrecht ² (Head of Payment Division)	4 400	4 250	3 500	2 000	1 864	1 528	9 764	7 778
Retired Director								
A Salomon (CFO) (Retired 31 December 2024)	–	1 350	–	4 200	–	6 110	–	11 660
Total	16 670	16 303	14 800	16 100	11 182	21 155	42 651	53 958
Emoluments of key management	22 731	20 311	3 025	2 725	4 076	4 405	29 832	27 441
Total emoluments paid to directors and key management	39 401	36 614	17 825	18 825	15 258	25 960	72 484	81 399

Bonuses paid to executive directors in 2026, relate to the 2025 financial year performance. Directors receive no fringe benefits from the Group.

No directors have employment terms that exceed six months' notice. The Group is not under any obligation to make exit payments for directors leaving the Group.

1 Emoluments paid to Centric Capital Ventures LLC.

2 Given the increasing market demand for scarce and strategically critical Payments-sector expertise, the Group approved a retention arrangement to support the retention of D Engelbrecht for a minimum period of three years. The retention award is subject to a full clawback provision and will be recovered in its entirety should D Engelbrecht cease to be employed by the Group before the end of the specified three-year period.

Other key management individuals have been identified as those senior management members who are responsible for supporting the prescribed officers in fulfilling their duties, and report directly or indirectly to such directors and prescribed officers. These individuals' functions, although part of Araxi Limited's executive team, are functionally required to support day-to-day operational requirements as well as long-term strategies set by the directors and prescribed officers of the Group.

Key management of Araxi Limited:

B Powell (Chief Technology Officer of the Payments division)

A McNamara (Group Executive: Human Capital)

T Wells (Group Disruption Officer Software)

B Kruger (CFO of Software division)

L Tshoagong (Group Financial Executive)

M Rabson (Managing Director Dariel)

G Vercelotti (Commercial Director Dariel)

Remuneration report continued

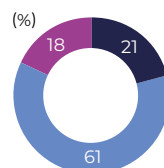
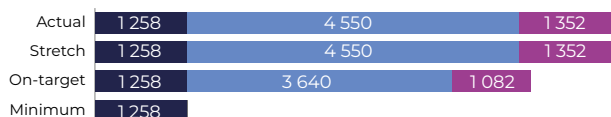
Total remuneration ranges

Below is an indication of the range of outcomes achievable by the executive directors and prescribed officers based on awards made in fiscal year 2026.

- **CTC** = total annual package before incentives
- **STI** = short-term incentives (bonus)
- **LTI** = long-term incentives (granted conditional share awards) (exclude any movement in share prices)³
- **Retention award as an LTI** = long-term incentives

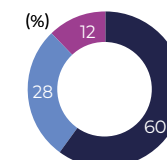
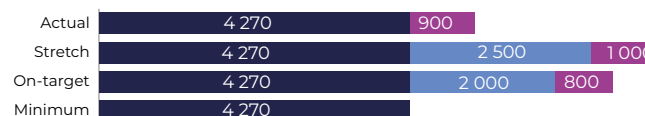
M Pimstein (Chairman and Group founding executive director)

REMUNERATION RANGES: M PIMSTEIN (R'000)^{1,2}



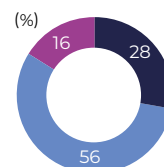
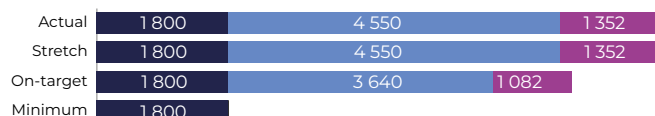
M Shapiro (Executive director and Head of Software division)

REMUNERATION RANGES: M SHAPIRO (R'000)



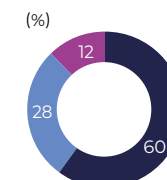
B Sacks (CEO and Group founding executive director)

REMUNERATION RANGES: B SACKS (R'000)^{1,2}



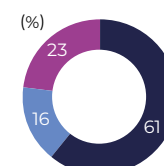
D Engelbrecht (Prescribed officer and Head of Payments division)

REMUNERATION RANGES: D ENGELBRECHT (R'000)⁴



S Douwenga (Chief Financial and Value Enhancement Officer, previously Chief Financial Officer)

REMUNERATION RANGES: S DOUWENGA (R'000)



Notes to total remuneration ranges

- The Group's founding executive directors have retained a well below-market annual guaranteed pay, compared to market benchmarks.
- The Group's founding executive directors' base guaranteed pay has remained unchanged for seven consecutive financial years, 2020 to 2026. Part of their remuneration is focused on short-term cash incentives and long-term equity-based incentives, which are strongly aligned with shareholder value creation.
- This is the value of share awards on the date of the award, which will vest in three years, based on on-target (80%) and stretch (100%) performance. This excludes movement in the share price.
- The total remuneration of D Engelbrecht includes a long-term retention award of R1 million.

Remuneration report continued

Performance metrics/conditions (key performance indicators (KPI))

Executive and senior management remuneration is based on achieving Group/Divisional quantitative objectives, with a quantitative portion of the award based on:

	Weighting
Financial objectives	70%
Non-financial objectives	10%
Key individual performance/metrics, where appropriate	20%
TOTAL	100%

The factors that the nominations and remuneration committee considered in concluding the achievement of the objectives above are indicated below.

With respect to the financial objectives, each of the factors will have an approximate equal weighting, but with a bias for revenue growth for more embryonic businesses and return on equity and HEPS growth for more established businesses, including Araxi Group.

Key performance indicators for STI for FY'26

Financial objectives (all measured against budget and prior year):

- Growth in underlying headline earnings per share
- Underlying revenue growth
- Generation of positive cash flows
- Return on shareholders' equity
- Achieving strategic objectives
- Acquisition objectives
- Protecting balance sheet strength and liquidity

Outcome

- Underlying HEPS increased by 10.1%
- Revenue decreased by 3.6% due to a delayed hardware order
- Cash generated from operations accelerated to R259 million, a 24.6% increase over FY'25
- Underlying ROE of 13.6%, exceeding cost of capital
- Substantially finalised the strategically significant acquisition of Pay@ Holdings during the period
- Ended the year with significant cash resources, ready to deploy for the acquisition of Pay@ Holdings

TOTAL 70%

PERFORMANCE RATING: ACHIEVED

Non-financial objectives:

- Achieving employment equity targets
- Maintaining or improving B-BBEE scorecards
- Driving the Group's ESG Framework
- Executing subsidiary and or Group strategy
- Making the Group an employer of choice and creating jobs

Outcome

- Internal and Board level targets achieved
- B-BBEE level 3 achieved for the Group, Synthesis level 1
- ESG framework substantially elevated in line with King V™
- Successful restructure of the Software division and acquisition of Pay@ Holdings
- Remuneration policies and practices aligned with market, employee churn below target

TOTAL 10%

PERFORMANCE RATING: ACHIEVED

Individual performance:

- Achieving strategic objectives
- Expansion and innovation initiatives
- Leadership
- Personal effort and teamwork
- Significant, exceptional event outcome

Outcome

- Individual's contribution to strategic execution measured
- Establishment of various inter-group collaboration and innovation projects, specifically aimed at AI and enhanced cooperation within divisions
- Personal leadership, effort, teamwork and client-centric KPIs included in executive scorecards

TOTAL 20%

Remuneration report continued

Performance conditions LTI vesting

Performance conditions for share allocations to vest

Performance conditions and weighting	Detail of performance conditions	Vesting profile	Actual performance measurement (based on FY'25 results)	Vesting % during FY'26
Financial targets (70%)	Three-year compound growth of HEPS and/or revenue depending on strategic priorities: • Threshold – CPI • Target – CPI + 2% growth • Stretch – CPI + 4% growth Return on shareholders' equity: • Target – bonds + 3% • Stretch – bonds + 6%	At 50%–69% of threshold – 35% vesting At threshold – 70% vesting At target – 80% vesting At stretch – 100% vesting	Three-year compound growth of HEPS and/or revenue depending on strategic priorities: • HEPS: 9.5%, matching stretch target of 9.5% • Revenue: 14.6%, exceeding stretch target of 9.5% Return on shareholders' equity (adjusted for cash available for investment): • ROE: 18.3% in year 3, exceeding target of 16.8%	100% vesting achieved on HEPS and ROE
Non-financial targets (10% and individual performance (20%))	As per the set objectives, stated in the performance metrics/conditions	At 50%–69% of threshold – 35% vesting At threshold – 70% vesting At target – 80% vesting At stretch – 100% vesting	As per the set objectives, stated in the performance metrics/conditions	100% vesting achieved

Share-based payments reserve

The Group has three Incentive Schemes:

- The Group's **Share Incentive Scheme** (SIS), which was introduced on the date the Company was listed on 16 October 2015, grants share options to employees of the Group. The SIS has been classified as an equity-settled scheme and therefore, an equity-settled share-based payment reserve has been recognised in terms of IFRS 2.
- The Group's **Conditional Share Plan** (CSP) was introduced on 11 March 2020, and grants share the group's awards to executive directors and senior management of the Group. The CSP has been classified as an equity-settled scheme and therefore, an equity-settled share-based payment reserve has been recognised in terms of IFRS 2.
- The Group's **Business Value Appreciation Plan** (BVAP) was introduced in August 2026, and grants equity linked awards (units) to executives of a high potential Participating

Entity to strengthen the attraction, retention and motivation of highly skilled and critical key talent in a competitive market. The BVAP has been classified as an equity-settled scheme, and therefore, an equity-settled share-based payment reserve will be recognised in terms of IFRS 2. To date, the only Participating Entity within this long-term incentive scheme is Halo Dot.

Figures in R'000	2026	2025
Group Share Incentive Scheme reserve	12 115	12 973
Group Conditional Share Plan reserve	20 272	7 546
Business Value Appreciation Plan	–	–
Total share-based payment reserve	32 387	20 519

Remuneration report continued

Group's Share Incentive Scheme

	2026	
	Number of share options	Exercise price
The number and fair value of the share options are:		
Beginning of the year	73 754 166	116 cents
Forfeited	(7 712 333)	139 cents
Exercised	(16 521 000)	95 cents
Granted	12 070 000	180 cents
End of the year	61 590 833	129 cents

These share options are exercisable between 1 September 2020 and 2 December 2030.

The weighted average remaining contractual life of outstanding share options was 34 months (2025: 37 months).

The weighted average fair value of share options granted during the year was 40 cents per share (2025: 40 cents per share).

The range of exercise prices for share options outstanding at the end of the year was 75 cents to 183 cents per share (2025: 75 cents to 144 cents per share).

The weighted average share price for the year ended 31 March 2026 was 171 cents per share (2025: 143 cents per share).

The Group recognised an expense of R2 808 300 (2025: R3 464 500) for the share options granted during the financial year.

	2025	
	Number of share options	Exercise price
The number and fair value of the share options are:		
Beginning of the year	84 972 500	114 cents
Forfeited	(11 518 333)	130 cents
Exercised	(9 100 000)	80 cents
Granted	9 399 999	121 cents
End of the year	73 754 166	114 cents

Number of share options

Details of directors and prescribed officers' outstanding share options	2026	2025
M Shapiro	2 300 000	2 300 000
D Engelbrecht	–	1 000 000
	2 300 000	3 300 000

AFS * See note 16 on page 57 of the AFS for further details.

Vesting conditions

The terms and conditions of the share options are the following:

- Share option holders are entitled to exercise their share options if they are in the employment of the Group in accordance with the terms hereafter.
- Share option holders in the scheme may exercise their share options at such times as the share option holder deems fit, but not to result in the following proportions of the holders' total number of instruments being purchased before:
 - 20% of the total number of instruments at the expiry of three years;
 - 50% of the total number of instruments at the expiry of four years; and
 - 100% of the total number of instruments at the expiry of five years.
- All share options must be exercised no later than the 15th anniversary of the date they were granted.
- The fair value of services received in return for shares allotted is determined with the use of an option-pricing model. The model is based on the standard binomial option-pricing model.

	2026	2025
1. Fair value at measurement date (cents)	54.47	39.81
2. Exercise price at end of period (cents)	130.57	115.51
3. Expected volatility (%)	34.69	34.85
4. Option life (years)	5.00	5.00
5. Distribution yield (%)	5.00	5.00
6. Risk-free rate (based on National Bond Curve) (%)	7.86	9.89

- The volatility is based on historic volatility, which is not expected to differ materially from expected volatility.

Remuneration report continued

Group's Conditional Share Plan	2026	
	Number of share awards	Award price
The number and fair value of the share awards are:		
Beginning of the year	28 970 097	139 cents
Exercised	(9 292 411)	144 cents
Granted	8 571 735	160 cents
End of the year	28 249 421	143 cents

These share awards are exercisable between 8 June 2026 and 2 December 2028.

The weighted average remaining contractual life of outstanding share awards was 15 months (2025: 17 months).

The weighted average fair value of share awards granted during the year was 139 cents per share (2025: 119 cents per share).

The range of award prices for the conditional share awards outstanding at the end of the year was 121 cents to 164 cents per share (2025: 121 cents to 150 cents per share).

The weighted average share price for the year ending 31 March 2026 was 171 cents per share (2025: 143 cents per share).

The Group recognised an expense of R13 429 600 (2025: R13 433 400) for the share awards granted.

	2025	
	Number of share options	Exercise price
The number and fair value of the share awards are:		
Beginning of the year	33 754 910	135 cents
Forfeited	(2 433 333)	135 cents
Exercised	(13 029 166)	119 cents
Granted	10 677 686	124 cents
End of the year	28 970 097	139 cents

Details of directors and prescribed officers' outstanding conditional share plan awards

Number of share awards	2026	2025
M Pimstein	3 740 327	4 484 814
B Sacks	3 740 327	4 484 814
A Salomon	–	4 484 814
M Shapiro	2 214 144	2 443 802
D Engelbrecht	2 360 160	2 526 446
S Douwenga	2 855 513	2 000 000
	14 910 471	20 424 690

Vesting conditions

The terms and conditions of the Conditional Share Plan are based on share awards, which have a three-year vesting period, subject to performance and employment vesting conditions.

The performance metrics consist of financial objectives, non-financial objectives and key individual performance indicators, details of which are disclosed in the Remuneration Report in the Group 2025 Integrated Report.

All share awards will be exercised on the vesting date, being the third anniversary of the date upon which the awards were granted.

The fair value of service received in return for shares allotted is determined with the use of the Actuarial binomial option-pricing model.

	2026	2025*
Fair value at measurement date (cents)	146.24	118.70
Exercise price at end of period (cents)	143.24	138.56
Expected volatility (%)	33.99	35.28
Option life (years)	3.00	3.00
Distribution yield (%)	5.00	5.00
Risk-free rate (based on National Bond Curve) (%)	7.34	8.45

The volatility is based on historic volatility, which is not expected to differ materially from the expected volatility.

Remuneration report continued

Directors' and Prescribed Officers' long-term incentives

Share-based payment expense (R'000)	2026	2025
M Pimstein	1 778	2 080
B Sacks	1 778	2 080
A Salomon (Retired 31 December 2024)	–	1 560
M Shapiro	1 053	1 241
D Engelbrecht	1 122	1 218
S Douwenga (Appointed 1 August 2024)	1 357	927
	7 088	9 106

Number	Opening balance 1 April 2025	Exercised/ vested shares	New share awards 2026	Closing balance 31 March 2026
Details of directors' outstanding share options				
M Shapiro	2 300 000	–	–	2 300 000
Details of directors' and prescribed officers' outstanding conditional share plan awards				
M Pimstein	4 484 814	(1 600 000)	855 513	3 740 327
B Sacks	4 484 814	(1 600 000)	855 513	3 740 327
A Salomon (Retired 31 December 2024)	4 484 814	(1 600 000)	–	2 884 814
M Shapiro	2 443 802	(800 000)	570 342	2 214 144
D Engelbrecht	2 450 000	(723 554)	633 714	2 360 160
S Douwenga (Appointed 31 December 2024)	2 000 000	–	855 513	2 855 513
	23 648 244	(7 323 544)	3 770 595	20 095 285

Business Unit Appreciation Plan

During FY'26, participants were granted awards under the Business Unit Appreciation Plan, a share-linked, equity-settled long-term incentive arrangement. Awards comprise notional units linked to the increase in the equity value of the Group's Halo Dot business over a three-year performance period.

Participants are entitled to participate in 6% (60 000 units) of the excess value created above the threshold valuation, being the initial equity value increasing by a 30%, three-year compound annual growth hurdle, as determined by the Group's RemCo in May 2026. Awards are settled in ordinary shares of the Company, thereby aligning participant interests with those of shareholders while directly incentivising sustainable value creation within the underlying business unit.

Upon vesting, participants receive ordinary shares in the Company. The number of Company shares delivered is determined by reference to:

- the increase in the equity value of the underlying business unit during the performance period;
- the participant's allocated percentage participation in such value creation; and
- the parent company share price at settlement.

Award details and vesting conditions

Element	Description
Grant date	31 August 2025
Grant size	60 000 units
Participation percentage	6% of value appreciation
Performance and vesting period	Three years
Starting equity value	R45 million, representing the carrying value of invested capital
Performance condition	Hurdle rate of a 30% compound annual growth in business unit equity value, equating to a hurdle valuation of R99 million
Settlement	Parent company shares
Plan type	Equity-settled share-linked LTIP

Remuneration report continued

Number of unit awards and excess value participation

Element	2026	
	Number of Halo Dot units awarded	Equivalent % of business value appreciation
The number and fair value of the share awards are:		
Beginning of the year	–	–
Forfeited	–	–
Exercised	–	–
Granted	60 000	6%
End of the year	60 000	6%

Malus and clawback provisions

With effect from 1 April 2020, the remuneration policy included malus (adjustments to payments/awards that have not been settled/vested) and clawback (recovery of post-tax payments already made) provisions in both the STI and LTI, subject to trigger events. The main trigger events are material financial statement misstatements and proven dishonest or fraudulent conduct by a participant(s).

Non-executive remuneration

The remuneration paid to non-executive directors while in the office of the Company during the year ended 31 March 2026 is as follows:

Figures in R'000	2026	2025
Non-executive directors		
B Bulu	676	315
K Dlamini	676	385
E Kruger ¹	68	174
R Maqache	294	203
V Sekese	710	418
A Dambuza	410	127
Total	2 833	1 622

¹ Passed away on 28 April 2025

The non-executive directors' remuneration relates solely to fees and excludes VAT, and was approved by a special resolution at the AGM held on 3 September 2025.

Shareholder engagement

Non-binding advisory vote

The FY'25 remuneration policy and remuneration implementation report were put before shareholders for an advisory vote at the AGM held on 3 September 2025. The voting results were as follows:

Resolution proposed	For	Against	Abstain	Total votes
Ordinary resolution number 5:	689 838 762	57 799 690	10 233 365	747 638 452
Non-binding advisory vote on the remuneration policy	92%	8%	0.78%	
Ordinary resolution number 6:	689 838 762	57 799 690	10 233 365	747 638 452
Non-binding advisory vote on the remuneration implementation report	92%	8%	0.78%	
Special resolution number 1:	740 436 108	7 223 944	10 211 765	747 660 052
Approval of non-executive directors' fees	99%	1%	0.78%	

During the past year, the Company continued to engage with shareholders and advisors to align its remuneration policy and disclosures in terms of best practice. Shareholders are invited once again to cast their vote on the remuneration policy and implementation report as provided for in the notice of AGM on [IR](#) page 68-81 of this integrated report.

Approval

This remuneration report was approved by the Araxi Board of Directors.

Signed on behalf of the Board of Directors

K Dlamini
Chairman

Shareholder information

Dividends declared	page 83
Listing information	page 83
Shareholders' diary	page 83
Stock exchange performance	page 83

Good governance creates clarity, fosters resilience and drives responsible growth by aligning decision-making with long-term value

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Creating value through accountability	04
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Shareholder information

Dividends declared



Financial year end 31 March

Listing information

ISIN	ZAE000208245
JSE share code	AXX
A2X share code	AXXJ
JSE Sector	Technology: Software and Computer Services

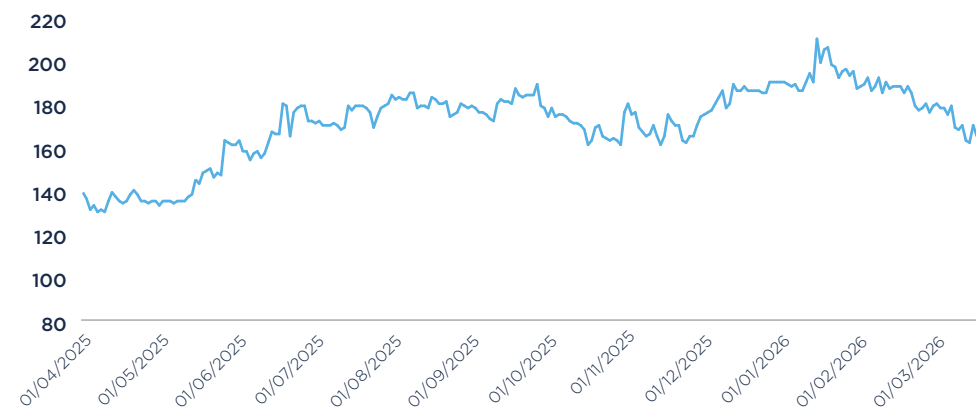
Shareholders' diary

2026 Annual General Meeting	2 September 2026
2027 Interim results release date (provisional)	8 December 2026
2027 Full year results release date (provisional)	June 2027

Stock exchange performance

	31 March 2026 12 months	31 March 2025 12 months
Share price		
– lowest (cents)	130	111
– highest (cents)	210	190
– at period-end (cents)	167	133
Volume traded (millions)	214	299
Value traded (R millions)	344	430
Number of shares in issue (millions)	1 292	1 310
Percentage of shares traded (%)	16.6	22.9
Market capitalisation at 31 March 2026 (R billion)	2.16	1.74

SHARE PRICE PERFORMANCE (cents)



Shareholder information continued

Issued Share Capital:

Shareholder spread	No of shareholdings	%	No of shares	%
1-1 000 shares	5 178	62.70	582 562	0.05
1 001-10 000 shares	1 285	15.56	5 705 634	0.44
10 001-100 000 shares	1 370	16.59	52 618 514	4.07
100 001-1 000 000 shares	338	4.09	94 588 138	7.32
1 000 001-10 000 000 shares	70	0.85	237 449 250	18.38
10 000 001 shares and over	18	0.21	901 016 073	69.74
Totals	8 259	100.00	1 291 960 171	100.00

Distribution of shareholders	No of shareholdings	%	No of shares	%
Banks/brokers	23	0.28	151 734 006	11.74
Close corporations	22	0.27	3 733 829	0.29
Endowment funds	11	0.13	2 641 600	0.20
Individuals	7 719	93.47	380 347 986	29.44
Insurance companies	7	0.08	6 363 572	0.49
Investment companies	2	0.02	8 659 228	0.67
Mutual funds	24	0.29	102 031 507	7.90
Other corporations	31	0.38	563 292	0.04
Private companies	135	1.63	126 444 504	9.79
Retirement funds	122	1.48	391 048 028	30.27
Treasury stock	2	0.02	68 285 436	5.29
Trusts	161	1.95	50 107 183	3.88
Totals	8 259	100.00	1 291 960 171	100.00

Public/non-public shareholders	No of shareholdings	%	No of shares	%
Non-public shareholders	18	0.22	358 089 017	27.72
Directors of the company	7	0.08	177 453 995	13.74
Company related holdings	8	0.10	37 349 586	2.89
Treasury shares	3	0.04	143 285 436	11.09
Public shareholders	8 241	99.78	933 871 154	72.28
Totals	8 259	100.00	1 291 960 171	100.00

Beneficial shareholders holding 5% or more

	No of shares	%
Government Employees Pension Fund	331 419 687	25.65
Capital Appreciation Empowerment Trust	75 000 000	5.81
Centric Capital Ventures LLC	70 833 333	5.48
Capprec Management Services Proprietary Limited	68 285 436	5.29
Pimstein, MR	67 864 363	5.25
Totals	613 402 819	47.48



Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of shareholders of Araxi Limited (the Company) will be held at 14:00 on Wednesday, 2 September 2026, by way of electronic communication on the lumiagm platform (www.web.lumiagm.com) to consider and, if deemed fit, adopt with or without modification, the ordinary and special resolutions as set out in this notice of annual general meeting and to deal with such other business as may be required to be dealt with at the annual general meeting in terms of the Companies Act, 71 of 2008 as amended (Companies Act).

The Company has elected to convene and hold its annual general meeting entirely by way of electronic communication in accordance with the provisions of section 63(2) of the Companies Act and the JSE Listings Requirements as read with clause 6.5 of the Company's Memorandum of Incorporation (MOI).

The Company has appointed Computershare Investor Services Proprietary Limited (Computershare) to host its annual general meeting and to provide its shareholders with access to its electronic communication platform (the Platform) to enable all of the shareholders, who are present at the annual general meeting, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the annual general meeting and exercise their voting rights at the annual general meeting. Accordingly, references to "attend", "participate", "present", or similar words mean being able to attend, or be present or participate by means of electronic participation.

The Board of Directors of the Company (Board) has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, the record date to determine which shareholders are entitled to participate in and vote at the annual general meeting is Friday, 28 August 2026. Accordingly, the last day to trade in the Company's shares to be recorded in the register to be entitled to vote at the annual general meeting will be Tuesday, 25 August 2026.

Shareholders are advised that, in terms of section 63(1) of the Companies Act, any person attending or participating in an annual general meeting of shareholders must present reasonably satisfactory identification before being entitled to participate in and vote at the annual general meeting. The person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably verified. Forms of identification that will be accepted include original and valid identity documents, driver's licenses or valid passports. Accordingly, the Company has appointed Computershare to verify the identity of any shareholder who wishes to attend the annual general meeting, and shareholders will be granted access to the Platform only after verification by Computershare.

Please also note that, to attend and participate in the annual general meeting, shareholders must be granted access to the Platform by Computershare. Any shareholder who wishes to attend the annual general meeting is encouraged to contact Computershare at proxy@computershare.co.za as soon as possible, but not later than 14h00 on Monday, 31 August 2026, to enable Computershare to verify their/his/her identity and, thereafter, grant that shareholder access to the Platform. Notwithstanding the foregoing, any shareholder who wishes to attend the annual general meeting is entitled to contact Computershare at any time before the conclusion of the annual general meeting to be verified and provided with access to the Platform by Computershare. To avoid any

delays in obtaining access to the Platform from Computershare, shareholders are encouraged to contact Computershare at their earliest convenience.

Shareholders can also register to participate in the annual general meeting on the SmartAGM portal at www.smartagm.co.za.

Resolutions for consideration and adoption

Ordinary business

To receive the annual financial statements for the year ended 31 March 2026 of the Company, together with the directors' report, audit and risk and opportunity committee's report, social and ethics committee's report and Independent auditor's report.

 The complete audited financial statements of the Company for the year ended 31 March 2026, including the directors' report, audit and risk and opportunity committee's report, and independent auditor's report, are available at: https://araxigroup.com/wp-content/uploads/2026/06/Araxi_IAR_2026_Group_AFS.pdf. The social and ethics committee's report is available on page 57 of this integrated report and will be available for no less than 12 months from the date of this notice.

1. Ordinary resolution number 1 (comprising ordinary resolution numbers 1.1 to 1.4, all-inclusive)

Appointment, retirement, re-election and confirmation of appointment of directors

The following directors, comprising certain current non-executive directors of the Company, retire from office in accordance with the Company's MOI and will not make themselves available for re-election as a director of the Company:

- VM Sekese
- B Bulo

The following non-executive director of the Company retires from office in accordance with the Company's MOI, and being eligible, offers himself for re-election: MR Pimstein.

- 1.1 It is hereby resolved that the appointment of PD Ndlovu as an independent non-executive director of the Company on 3 August 2026 be and is ratified and confirmed.
- 1.2 It is hereby resolved that the appointment of F Mohideen as an independent non-executive director of the Company on 3 August 2026 be and is ratified and confirmed.
- 1.3 It is hereby resolved that the appointment of MP Mthethwa as an independent non-executive director of the Company on 3 August 2026 be and is ratified and confirmed.
- 1.4 It is hereby resolved that M Pimstein be and is hereby re-elected as a non-executive director of the Company.





Notice of annual general meeting continued

Additional information in respect of ordinary resolution number 1

In terms of the Company's MOI, the JSE Listings Requirements and, to the extent applicable, the Companies Act, one third of the Company's directors shall retire from office every year and may, being eligible, offer themselves for re-election. Accordingly, VM Sekese, B Bulo and MR Pimstein will retire from office at the annual general meeting. MR Pimstein, however, being eligible, has made himself available for re-election.

MR Pimstein, who served as executive Chairman of the Company from 2023, has relinquished his executive responsibilities in alignment with the new JSE Listings Requirements and has assumed the role of non-executive Chairman.

The Company's nominations and remuneration committee has reviewed the composition of the Board against corporate governance, sustainability and transformation requirements and has recommended the election of the directors listed above. Accordingly, the Board recommends the election of PD Ndlovu, F Mohideen, MP Mthethwa and MR Pimstein to shareholders by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act. A brief biography in respect of each director standing for election is available on the Company's website: www.araxigroup.com.

For ordinary resolutions numbers 1.1 – 1.4 to be adopted, each resolution is required to be supported by more than 50% (fifty percent) of the voting rights exercised on that resolution by shareholders present or represented by proxy at the meeting.

The board has reviewed the separate independent fit and proper assessments performed on directors in terms of the JSE Listings Requirements and it is satisfied with the outcome thereof.

2. Ordinary resolution number 2 (comprising ordinary resolution numbers 2.1 to 2.3, all-inclusive)

Election of the audit and risk and opportunity committee members and the Chairman

"RESOLVED THAT, by way of separate ordinary resolutions:

- 2.1 Subject to the passing of ordinary resolution number 1.1, PD Ndlovu be and is hereby elected as a member and Chairperson of the Company's audit and risk and opportunity committee;
- 2.3 Subject to the passing of ordinary resolution number 1.2, F Mohideen be and is hereby elected as a member of the Company's audit and risk and opportunity committee; and,
- 2.3 K Dlamini be and is hereby re-elected as a member of the Company's audit and risk and opportunity committee,

in terms of section 94(2) of the Company's Act, to hold office until the next annual general meeting of the Company and to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and King Report on Governance for South Africa (King V™) and to perform such other duties and responsibilities as may from time to time be delegated by the Board for the Company and all of its subsidiary companies."

Additional information in respect of ordinary resolution number 2

In terms of section 94(2) of the Companies Act, a public company must, at each annual general meeting, elect an audit committee comprising at least three members who are directors and who meet the criteria of section 94(4) of the Companies Act. In terms of Regulation 42 of the Companies Regulations, 2011, one-third of the members of the audit committee must have appropriate academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resources management.

A brief curriculum vitae of each of the independent non-executive directors mentioned in ordinary resolution number 2 is available on the Company's website: www.araxigroup.com.

The Board is satisfied that the proposed members of the audit and risk and opportunity committee meet all requirements of section 94(4) of the Companies Act, that they are independent according to King V™ and that they possess the required qualifications and experience as prescribed in the Companies Regulations, 2011 and King V™.

For ordinary resolutions numbers 2.1 – 2.3 to be adopted, each resolution is required to be supported by more than 50% (fifty percent) of the voting rights exercised on that resolution by shareholders present or represented by proxy at the meeting.

Notice of annual general meeting continued

3. Ordinary resolution number 3

Re-appointment of external auditors

"RESOLVED THAT, on the recommendation of the audit and risk and opportunity committee, Deloitte & Touche, be and is hereby reappointed as the external auditors of the Company for the financial year ending 31 March 2026 and to hold office until the conclusion of the next annual general meeting of the Company, and that their remuneration for the financial year ending 31 March 2027 be determined by the audit and risk and opportunity committee."

Additional information in respect of ordinary resolution number 3

In accordance with section 90(1) of the Companies Act, Deloitte & Touche is proposed to be reappointed as the external auditors of the Company, as nominated by the Company's audit and risk and opportunity committee, until the conclusion of the Company's next annual general meeting. The audit and risk and opportunity committee conducted an assessment of the performance and the independence of the external auditors and considered whether or not the external auditors comply with the requirements of sections 90(2) and 90(3) of the Companies Act and section 5.7(h) of the JSE Listings Requirements, and the Board considered and accepted the findings.

The Board is satisfied that the proposed external auditors, being Deloitte & Touche, which will undertake the audit of the Company for the financial year ending 31 March 2027, comply with the relevant provisions of the Companies Act.

For ordinary resolution number 3 to be adopted, the resolution is required to be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the meeting.

4. Ordinary resolution number 4

General authority to issue shares, and to dispose of treasury shares, for cash

"RESOLVED THAT, subject to the provisions of the Companies Act, the JSE Listings Requirements, and the Company's MOI, as applicable, the Board be and is hereby authorised, by way of general authority, to

- allot and issue for cash any of the Company's authorised but unissued ordinary shares (including securities convertible into ordinary shares and/or grant options over ordinary shares) as and when the Board in its discretion (including as to terms and conditions) may deem fit, without restriction; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the Company held by subsidiaries of the Company, for cash, as and when the Board in its discretion (including as to terms and conditions) may deem fit, without restriction,

provided that:

- the general authority shall be valid until the Company's next annual general meeting of its shareholders, or 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter;
- the allotment and issue (or transfer, as the case may be) of the ordinary shares must be made to public shareholders, as such term is defined in the JSE Listings Requirements. Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at the book-close price in the event of a bookbuild process. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares and equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- the number of ordinary shares issued or transferred for cash in terms of this authority may not exceed 64 598 000 ordinary shares, being 5% (five percent) of the number of the listed equity securities of the Company as at the date of this notice of annual general meeting, provided that:
 - any ordinary shares issued under this authority during the period must be deducted from the number above;
 - in the event of a subdivision or consolidation of issued ordinary shares during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
 - any securities to be issued pursuant to a rights issue (announced, irrevocable or fully underwritten) or any acquisition issue shall not diminish the number of securities that are authorised to be issued in terms of this resolution;
 - the general authority is calculated by reference to the number of listed equity securities, excluding treasury shares, as at the date of the notice of annual general meeting;
 - in determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount at which the ordinary shares may be issued is 10% (ten percent) of the weighted average traded price of the Company's ordinary shares measured over the 30 (thirty) business days before the date that the price of the issue is determined or agreed by the directors of the Company and the party subscribing for the securities. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30 (thirty) business day period; and
 - an announcement giving full details will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% (five percent) or more of the number of ordinary shares in issue before that issue, in terms of the JSE Listings Requirements."

Notice of annual general meeting continued

Additional information in respect of ordinary resolution number 4

This resolution has been proposed to seek a general authority and approval for the directors to (i) allot and issue ordinary shares in the authorised but unissued share capital of the Company (and/or any options/ convertible securities that are convertible into ordinary shares), and/or (ii) sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the Company held by subsidiaries of the Company, up to 5% (five percent) of the number of ordinary shares of the Company in issue as at 2 September 2026 to enable the Company to take advantage of business opportunities which may arise in future. At present, the directors have no specific intention of using this authority, and the authority will thus only be used if circumstances are appropriate.

For ordinary resolution 4 to be adopted, the resolution is required to be supported by more than 50% (fifty percent) majority of the voting rights exercised on the resolution by shareholders present or represented by proxy at the meeting.

5. Ordinary resolution number 5

Approval of the Company's Remuneration Policy

"RESOLVED THAT the Company's Remuneration Policy, as contained in the integrated report for the year ended 31 March 2026, be and is hereby approved by way of an ordinary resolution."

6. Ordinary resolution number 6

Approval of the Company's Remuneration Implementation Report

"RESOLVED THAT the Company's Remuneration Implementation Report, as contained in the integrated report for the year ended 31 March 2026, be and is hereby approved by way of an ordinary resolution."

Explanation and effect of ordinary resolutions numbers 5 and 6 – Approval of the Remuneration Policy and Remuneration Implementation Report.

In accordance with the recommendations of the King V™ as well as the JSE Listings Requirements and the Companies Act, the Board (with the assistance of the remuneration committee) has presented the Remuneration Policy and Implementation Report to shareholders in two separate resolutions.

For ordinary resolution number 5 and ordinary resolution number 6 to be adopted, each resolution is required to be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the meeting.



The complete Remuneration Policy and Implementation Report appears on pages 68 to 81 of the integrated report, of which this notice forms part.

7. Ordinary resolution number 7 (comprising ordinary resolution numbers 7.1 to 7.4, all-inclusive)

Election of the social and ethics committee members and the Chairman

"RESOLVED THAT, by way of separate ordinary resolutions:

- 7.1 K Dlamini be and is hereby re-elected as a member and Chairman of the Company's social and ethics committee;
- 7.2 RT Maqache be and is hereby re-elected as a member of the Company's social and ethics committee;
- 7.3 A Dambuza be and is hereby re-elected as a member of the Company's social and ethics committee; and
- 7.4 Subject to the passing of ordinary resolution number 1.3, MP Mthethwa be and is hereby elected as a member of the Company's social and ethics committee.

in terms of section 72(9A) of the Company's Act, to hold office until the next annual general meeting of the Company and to perform the functions stipulated in section 43(5) of the Companies Act Regulations, 2011 and to perform such other duties and responsibilities as may from time to time be delegated by the Board for the Company and all of its subsidiary companies."

Additional information in respect of ordinary resolution number 7

In terms of section 72(9A) read with 72(7A) of the Companies Act, a public company must, at each annual general meeting, elect a social and ethics committee comprising at least three members, a majority of whom shall be directors who are not involved in the day to day management of the business of the Company and whom must not have been so involved at any time during the previous three financial years.

The Board is satisfied that the proposed members of the social and ethics committee meet all requirements of section 72(7A) of the Companies Act.

For ordinary resolutions numbers 7.1 – 7.4 to be adopted, each resolution is required to be supported by more than 50% (fifty percent) of the voting rights exercised on that resolution by shareholders present or represented by proxy at the meeting.

Notice of annual general meeting continued

8. Ordinary resolution number 8

Repurchase of the Company's ordinary shares

"RESOLVED THAT the Company, and/or a subsidiary of the Company, be and is hereby authorised to repurchase or purchase, as the case may be, ordinary shares issued by the Company, from any person, (including any person set out in section 48(8)(a) of the Companies Act) upon such terms and conditions and in such number as the directors of the Company or the subsidiary may from time to time determine, subject to the applicable requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements."

Additional information in respect of ordinary resolution number 8

It is recorded that the Company or any subsidiary of the Company may only make a repurchase, or purchase, as the case may be, of the ordinary shares in the Company, subject to the following:

- any repurchase in terms of the above authority must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this authority shall only be valid until the Company's next annual general meeting or for 15 (fifteen) months from the date of the resolution, whichever period is shorter;
- a resolution having been passed by the Board authorising the repurchase and confirming that the Company and its subsidiaries (Group) have passed the solvency and liquidity test and that, from the time the test was performed, there have been no material changes to the financial position of the Group;
- an announcement giving such details as may be required in terms of the JSE Listings Requirements must be published when the Company or its subsidiaries have cumulatively repurchased 3% (three percent) of the class in issue at the date the authority was granted, excluding treasury shares, and for each 3% (three percent) in aggregate thereafter;
- the Company or its subsidiaries shall not repurchase any of the Company's ordinary shares during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the prohibited period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE in writing before the commencement of a prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, before the commencement of the prohibited period, to execute the repurchase programme submitted to the JSE;
- general repurchases in terms of this authority may not in the aggregate in any one financial year exceed 20% (twenty percent) of the number of ordinary shares in the Company's issued ordinary share capital, excluding treasury shares, as at the beginning of the financial year, such 20% (twenty percent) threshold being equal to 258 000 000 ordinary shares in the Company;
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;

- in determining the price at which ordinary shares may be repurchased in terms of this authority, the maximum premium permitted will be 10% (ten percent) above the weighted average of the market value of the ordinary shares as determined over the 5 (five) business days immediately before the date of repurchase.

The directors are of the opinion that it would be in the best interests of the Company that ordinary resolution number 8 be passed and thereby allow the Company or any subsidiary of the Company to be in a position to repurchase or purchase, as the case may be, the ordinary shares issued by the Company through the order book of the JSE, should the market conditions and price justify such action. Should the opportunity arise and should the directors deem it to be advantageous to the Company, or any of its subsidiaries, to repurchase or purchase, as the case may be, such ordinary shares, it is considered appropriate that the directors (and relevant subsidiaries) be authorised to repurchase or purchase, as the case may be, the Company's ordinary shares.

The Board has considered the impact of a repurchase or purchase, as the case may be, of up to 20% (twenty percent) of the Company's ordinary shares in issue. After considering the effects of such maximum contemplated repurchase under the general authority, the directors are of the view that:

- the Company and Group will be able to, in the ordinary course of business, pay its debts for 12 (twelve) months after the date of the notice of the annual general meeting;
- the assets of the Company and Group will be in excess of the liabilities of the Company and Group for 12 (twelve) months after the date of the notice of the annual general meeting. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited financial statements;
- the share capital and reserves of the Company and Group will be adequate for ordinary business purposes for 12 (twelve) months after the date of the notice of the annual general meeting; and
- the working capital of the Company and Group will be adequate for ordinary business purposes for 12 (twelve) months after the date of the notice of the annual general meeting.



to consider ordinary resolution number 8 and in compliance with paragraph 7.84 to 7.91 of the JSE Listings Requirements, the following information has been included in the annual financial statements, at the places indicated (i) major shareholders, refer to page 111, and (ii) share capital of the Company, refer to page 92.

The directors intend, should the proposed authority be granted to them under this resolution, to use such authority to, at appropriate times, repurchase and purchase, as the case may be, ordinary shares on the open market and thereby more efficiently utilise cash on hand. This authority includes an authority, by special resolution, to repurchase, through the JSE's order book, as contemplated in section 48(8)(a) of the Companies Act, ordinary shares disposed of by a director or prescribed officer of the Company or a person related to a director or prescribed officer of the Company.

Notice of annual general meeting continued

1. Special resolution number 1

Non-executive directors' fees

"RESOLVED THAT the Company be and is hereby authorised in terms of section 66(9) of the Companies Act to pay the following fees to its non-executive directors for their services as directors (which amounts are exclusive of VAT) from the date of this annual general meeting to the next annual general meeting, unless the non-executive directors' fees are amended by way of a special resolution of shareholders.

The fees have been determined by the Board through the nominations and remuneration committee on a market-related basis and are in accordance with the provisions set out below:"

Fees per meeting (excluding VAT)

Board of Directors

Chairman R1 000 000 per annum
Member R75 500

Audit committee

Chairman R75 500
Member R56 000

Nominations and remuneration committee

Chairman R56 000
Member R48 000

Investment committee

Chairman R75 500
Member R56 000

Social and ethics committee

Chairman R56 000
Member R48 000

Ad hoc meetings

R33 500

The amounts stated above have been recommended by the Board and the nominations and remuneration committee and are presented herein for approval.

Additional information with respect to special resolution number 1

In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to non-executive directors for their services as directors in accordance with a special resolution approved by the shareholders of the Company and if not prohibited in terms of the Company's MOI. Therefore, the reason for and the effect of special resolution number 1 is to approve the payment of and the remuneration payable by the Company to its non-executive directors for their services as directors of the Company in terms of section 66 of the Companies Act. The fees payable to the non-executive directors are detailed above.

2. Special resolution number 2

Financial assistance to subsidiaries and other related and interrelated entities

"RESOLVED THAT, as contemplated in sections 44 and/or 45 of the Companies Act, the Board may, subject to compliance with the requirements of the Company's MOI, the Companies Act, and the JSE Listings Requirements, to the extent applicable, authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any company or entity that is or becomes related or interrelated (as such term is defined in section 2 of the Companies Act) to the Company, on such terms and conditions as they may deem fit, for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company, such authority to endure until the next annual general meeting of the Company."

Additional information in respect of special resolution number 2

On a proper interpretation, the body of section 45 of the Companies Act applies to financial assistance provided by a company to related or interrelated companies and entities for any purpose. Furthermore, section 44 of the Companies Act may also apply to the financial assistance so provided by a company to related or interrelated companies, if the financial assistance is provided for, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company or for the purchase of any securities of the Company or a related or interrelated company.

Both sections 44 and 45 of the Companies Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the Board must be satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The Company would like the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with sections 44 and 45 of the Companies Act. In addition, it may be necessary or desirable for the Company to provide financial assistance to related or interrelated companies and entities to subscribe for options or securities or purchase securities.

In the circumstances and to, *inter alia*, ensure that the Company's related and interrelated companies and entities have access to financing and/or financial backing from the Company, it is necessary to obtain the approval of the shareholders as set out in special resolution number 2.

Notice of annual general meeting continued

The percentage of voting rights required for special resolution numbers 1 and 2 to be adopted is at least a 75% (seventy-five percent) majority of the voting rights exercised on the resolution by shareholders present or represented by proxy at the meeting.

Material changes

There have been no material changes in the affairs or the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice of the annual general meeting.

Directors' responsibility statement



The directors, whose names are given on pages 46 and 47 of the integrated report collectively and individually accept full responsibility for the accuracy of the information and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that in relation to ordinary resolution 8 in particular, all information required by the JSE Listings Requirements is contained in the integrated report.

Proxies

An ordinary shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is attached hereto. The attached form of proxy is only to be completed by those ordinary shareholders who:

- hold ordinary shares in certificated form; or
- are recorded on the sub-register in "own name" dematerialised form.

Securities depository participant

Ordinary shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant (CSDP) or broker other than with "own-name" registration and who wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the annual general meeting in person or by proxy and vote. If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy. Unless you advise your CSDP or broker, in terms of your agreement, by the cut-off time stipulated therein, that you wish to attend the annual general meeting or send a proxy to represent you, your CSDP or broker will assume that you do not wish to attend the annual general meeting or send a proxy.

Voting

All voting at the annual general meeting will be conducted by way of polling. On a poll, every shareholder present in person or by proxy and, if the person is a body corporate, its representative, will have one vote for every share held or represented by him/her. If you are in any doubt as to what action you should take in respect of the resolutions set out in this notice, please consult your CSDP, broker, banker, attorney, accountant, or another professional adviser immediately.

Lodgement of forms of proxy

It is requested that the Company receive completed forms of proxy by no later than 14:00 (South African time) on Monday, 31 August 2026, by way of electronic mail to Computershare, at Proxy@Computershare.co.za. Any forms of proxy not lodged by this time may be sent to Computershare immediately before the proxy exercises any rights of the shareholder at the annual general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak, and vote at the annual general meeting, should the shareholder decide to do so, provided that such shareholder has been granted access to the Platform by Computershare.

A summary of shareholders' rights in respect of proxy appointments, as set out in section 58 of the Companies Act, is included on the attached proxy form.

Electronic participation

In compliance with the provisions of the Companies Act, the Company intends to conduct the annual general meeting entirely by electronic communication through the Platform. Through the use of the Platform, shareholders will be able to listen to the proceedings, raise questions if they wish, and exercise their voting rights at the annual general meeting.

Computershare will provide access to the Platform only to verified shareholders.

Voting will be possible through the Platform, but shareholders are encouraged to vote by way of proxy forms, which will have been delivered to Computershare at Proxy@Computershare.co.za.

The cost of procuring Computershare's services and the use of the Platform will be for the Company's account. However, the cost of the shareholders/proxies' participation at the meeting through the Platform will be at their own expense. Any such charges will not be for the account of the company and/or Computershare.

Neither the Company nor Computershare can be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any shareholder from participating in and/or voting at the annual general meeting.

By order of the Board

Michael Pimstein
Non-Executive Chairman

Form of proxy

For use only by ordinary shareholders who:

- hold ordinary shares in certificated form (certificated ordinary shareholders); or
- have dematerialised their ordinary shares (dematerialised ordinary shareholders) and are registered with "own-name" registration, at the annual general meeting of shareholders of the Company to be held on Wednesday, 2 September 2026.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the annual general meeting must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the annual general meeting in person or by proxy and vote. If they do not wish to attend the annual general meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this proxy form.

I/We

of (address)

being the holder(s) of Araxi Limited ordinary shares,

Do hereby appoint (see note 2):

1. of failing him/her,
2. of failing him/her
3. the Chairman of the annual general meeting, as my/our proxy to act for me/us and on my/ our behalf at the annual general meeting, which will be held to consider and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/ or abstain from voting in respect of the Araxi ordinary shares registered in my/our name(s), in accordance with the following instructions (see note 3):

Form of proxy continued

Number of ordinary shares	For	Against	Abstain
Ordinary resolution number 1.1: Confirmation of the appointment of PD Ndlovu as director			
Ordinary resolution number 1.2: Confirmation of the appointment of F Mohideen as director			
Ordinary resolution number 1.3: Confirmation of the appointment of MP Mthethwa as director			
Ordinary resolution number 1.4: Confirmation of the appointment of MR Pimstein as director			
Ordinary resolution number 2: Election of the audit and risk and opportunity committee members			
Ordinary resolution number 2.1: Election of PD Ndlovu as a member and Chairperson of the audit and risk and opportunity committee			
Ordinary resolution number 2.2: Election of F Mohideen as a member of the audit and risk and opportunity committee			
Ordinary resolution number 2.3: Re-election of K Dlamini as a member of the audit and risk and opportunity committee			
Ordinary resolution number 3: Re-appointment of external auditors			
Ordinary resolution number 4: General authority to issue shares for cash			
Ordinary resolution number 5: Approval of the Company's Remuneration Policy			
Ordinary resolution number 6: Approval of the the Company's Remuneration Implementation Report			
Ordinary resolution number 7: Election of the social and ethics committee members			
Ordinary resolution number 7.1: Re-election of K Dlamini as a member and Chairman of the social and ethics committee			
Ordinary resolution number 7.2: Re-election of RT Maqache as a member of the social and ethics committee			
Ordinary resolution number 7.3: Re-election of A Dambuza as a member of the social and ethics committee			
Ordinary resolution number 7.4: Election of MP Mthethwa as a member of the social and ethics committee			
Ordinary resolution number 8: Repurchase if the Company's ordinary shares			
Special resolution number 1: Approval of non-executive directors' fees			
Special resolution number 2: Financial assistance to subsidiaries and other related and interrelated entities			
Please indicate with an "X" in the space provided above how you wish your votes to be cast.			

Signed _____ on _____ 2026

Signature Assisted by _____ (Where applicable)

Notes

The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow thereafter.
Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the annual general meeting.

Summary of shareholders' rights

In respect of proxy appointments as contained in section 58 of the Companies Act, 71 of 2008, as amended (the Companies Act).

Please note that in terms of section 58 of the Companies Act:

This form of proxy must be dated and signed by the shareholder appointing the proxy.

- You may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in, speak and vote at a shareholders' meeting on your behalf.
- Your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this form of proxy.
- This form of proxy must be delivered to the transfer secretaries of the Company, namely Computershare Investor Services Proprietary Limited (Computershare), before your proxy exercises any of your rights as a shareholder at the annual general meeting.
- The appointment of your proxy or proxies will be suspended at any time to the extent that you choose to act directly and in person in the exercise of any of your rights as a shareholder at the annual general meeting.
- The appointment of your proxy is revocable unless you expressly state otherwise in this form of proxy.
- As the appointment of your proxy is revocable, you may revoke the proxy appointment by
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the Company.

Please note that the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid.

1. If this form of proxy has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act, or the Company's MOI to be delivered by the Company to you will be delivered by the Company to you or your proxy or proxies, if you have directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the form of proxy will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholders' votes exercisable thereat.

3. If no proxy is inserted in the spaces provided, then the Chairman shall be deemed to be appointed as the proxy to vote or abstain as the Chairman deems fit.
4. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy. A proxy shall be entitled to demand that voting take place on a poll.
5. For administrative purposes only, forms of proxy should be sent by way of electronic mail to the Company's share registrars in South Africa, Computershare, at Proxy@Computershare.co.za. by no later than 14:00 on Monday, 31 August 2026, being no later than 48 (forty-eight) hours before the annual general meeting to be held at 14:00 on Wednesday, 2 September 2026, provided that the Chairman of the annual general meeting will accept proxies that have been delivered after the expiry of the aforementioned period up and until the time of commencement of the annual general meeting.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the Chairman of the annual general meeting. CSDPs or brokers registered in the Company's sub-register voting on instructions from beneficial owners of shares registered in the Company's sub-register are requested that they identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company or the Company's transfer secretaries, together with this form of proxy.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies, but may not be accepted by the Chairman.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.

Registered address

Amdec House, 2nd Floor,
1 Melrose Square, Old House Lane,
Melrose Arch, 2196

Transfer secretaries

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196
Email: proxy@computershare.co.za

Glossary

AI	Artificial intelligence
Araxi	Araxi Limited
AWS	Amazon Web Services
B2B	Business-to-business
B2B2C	Business-to-business-to-consumer
B2C	Business-to-consumer
BaaS	Banking as a Service
B-BBEE	Broad-based Black Economic Empowerment
Bn	Billion
CAGR	Compound annual growth rate
CFVO	Chief Financial and Value Enhancement Officer
COTS	Commercial off-the-shelf (devices)
CRM	Customer relationship management
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
Fintech	Financial technology
FY	Fiscal year/financial year
Headless CMS	A content management system that decouples content from the presentation layer
HEPS	Headline earnings per share
ISO	Independent sales organisation
IT	Information technology

M	Million
MPoC	Mobile payments on COTS (devices)
MSP	Managed Services Provider
N/A	Not available
NAV	Net asset value
NFC	Near-field communication
NM	Not meaningful
OEM	Original Equipment Manufacturer
PIC	Public Investment Corporation
POS	Point of sale
PSaaS	Payments-Software-as-a-Service
R	Rand
R&D	Research and development
SA	South Africa
SaaS	Software-as-a-Service
SDK	Software Development Kit
SME	Small and medium enterprise
SSA	Sub-Saharan Africa
Tx	Transaction
UI	User interface
UX	User experience
ZAR	South African Rand

Corporate information

Country of incorporation and domicile	Republic of South Africa
Registration number	2014/253277/06
ISIN	ZAE000208245
JSE share code	AXX
A2X share code	AXXJ
FTSE Industrial Classification sector	Technology: Software and Computer Services
Registered office	Amdec House, 2nd floor, 1 Melrose Square, Old House Lane, Melrose Arch, 2196
Telephone	+27 010 025 1000
Email	investor@araxigroup.com
Website	www.araxigroup.com

Company Secretary	PKF Octagon 21 Scott Street Waverley Johannesburg, 2090 Private Bag X02, Highlands North, 2037 Email: peterkatz@pkfoctagon.com
Auditor	Deloitte & Touche 5 Magwa Crescent Midrand, 2090
Sponsor	Investec Bank Limited 100 Grayston Drive Sandown Sandton, 2196
Transfer secretary	Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank, 2196
Investor relations	Aprio Strategic Communications Telephone: +27 82 491 7583 Email: lydia@aprio.co.za

